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**APPRAISAL OF**  
**THE PALMS SITE**  
**4.35 ACRES OF VACANT LAND**  
**LOCATED ON N. OAK STREET**  
**MYRTLE BEACH, SOUTH CAROLINA 29577**

**FOR**

**MR. PETER (DREW) SCHAUUMBER**  
**HD THE PALMS, LLC**

**DATED**

**MARCH 24, 2025**

**BY**

**FRANKLIN B. SEWELL, MAI**

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# **GOLD BUG VALUATION SERVICES, LLC**

REAL ESTATE APPRAISAL & CONSULTING

May 12, 2025

Mr. Peter (Drew) Schaumber  
HD The Palms, LLC  
1 Chick Springs Road, Suite 115  
Greenville, SC 29609

RE: Appraisal of:

The Palms Site  
4.35 acres of Vacant Land  
Located on N. Oak Street  
Myrtle Beach, South Carolina 29577

Dear Mr. Schaumber:

In accordance with your request, I have inspected the above referenced property located on N. Oak Street, in the City of Myrtle Beach, Horry County, South Carolina, and have made the requisite investigation to estimate the Market Value “As Is” of the fee simple estate of the subject property as of the date of my last visit to the property, March 24, 2025. Market Value and Market Value “As Is” are defined in the attached report.

Based on my investigation, analysis, and conclusions, an opinion has been formed that the Market Value “As Is” of the fee simple estate of subject property, as of the last visit to the property, March 24, 2025, subject to the General and Underlying Assumptions and General Limiting Conditions (which are incorporated into this letter by reference and which are fully set forth in the attached report), was:

**ONE MILLION SIX HUNDRED TEN THOUSAND DOLLARS**  
**\$1,610,000**

The final estimate of value does not contain the value of any personal property or intangible items.

I have attempted to prepare this appraisal report in conformity with the Uniform Standards of Professional Appraisal Practice and Code of Professional Ethics of the Appraisal Institute. The appraisal report also meets the Uniform Standards of Professional Practice (USPAP) developed by The Appraisal Standards Board of The Appraisal Foundation. The appraisal report has been prepared in compliance with FIRREA Title XI, 12 CFR Part 34 (RTC).

Mr. Peter (Drew) Schaumber  
May 12, 2025  
Page Two

The compensation for this report is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event. The appraisal assignment is not based on a requested minimum valuation, a specific valuation, or the approval of a loan. I hereby certify that I have no interest in the subject property.

Respectfully submitted,

Franklin B. Sewell, MAI  
SC State Certified General  
Real Estate Appraiser CG-2877  
NC State Certified General  
Real Estate Appraiser A8089

25010  
Enc.



**SUBJECT PROPERTY FROM N. OAK STREET**



**SUBJECT PROPERTY INTERIOR**





**N. OAK STREET FACING NORTHEAST**



**N. OAK STREET FACING SOUTHWEST**

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## CERTIFICATION

I hereby certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
  - The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
  - I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the properties involved.
  - I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
  - The engagement in this assignment was not contingent upon developing or reporting predetermined results.
  - The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this report.
  - The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
  - Franklin B. Sewell, MAI made a personal visit to the property that is the subject of this report.
  - No one provided significant real property appraisal assistance to the person signing this report.
  - The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
  - As of the date of this report, Franklin B. Sewell, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
  - I previously completed an appraisal of the subject property for HD The Palms, LLC in a report with an effective date of March 24, 2025 and a report date of April 4, 2024. At the request of the client, an updated site plan was added, which necessitated a new report. I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this appraisal assignment.
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Gold Bug Valuation Services, LLC was engaged to appraise the Market Value “As Is” of the fee simple estate of the following real property, as of the date of the last visit to the property, March 24, 2025:

The Palms Site  
4.35 acres of Vacant Land  
Located on N. Oak Street  
Myrtle Beach, South Carolina

Based on the appraiser’s investigation, analyses, and conclusions, an opinion has been formed that the Market Value “As Is” of the fee simple estate of the subject property, as of March 24, 2025, subject to the General and Underlying Assumptions and General Limiting Conditions, was:

**ONE MILLION SIX HUNDRED TEN THOUSAND DOLLARS**  
**\$1,610,000**

The final estimate of value does not contain the value of any personal property or intangible items.

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Franklin B. Sewell, MAI  
SC State Certified General  
Real Estate Appraiser CG-2877  
NC State Certified General  
Real Estate Appraiser A8089

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## GENERAL AND UNDERLYING ASSUMPTIONS

This appraisal has been made with, and is subject to, the following General Assumptions:

That title to the property is assumed to be good and marketable unless otherwise stated. No responsibility is assumed for the legal descriptions or for any legal matter.

That the definition of value together with other definitions and assumptions on which the analyses of the appraiser is based are set forth in appropriate sections of this report and are a part of these General Assumptions as if included here in their entirety.

That the property is considered to be under responsible ownership and management and free of all liens and encumbrances except as specifically discussed herein.

That the facts, estimates, and opinions furnished the appraiser by others and contained in this report are considered to be from reliable sources and where feasible have been verified. However, no responsibility is assumed for the accuracy of the information. The appraiser reserves the right to modify the value estimates should more reliable or accurate information become available subsequent to delivery of this report.

All engineering and/or surveys are assumed to be correct. The sketches, plot plans, and drawings included in the report are included only to assist the reader in visualizing the property.

It is assumed that there are no hidden or other unapparent conditions in the soil, subsoil, structures, or property which would render them more or less valuable. The appraiser specifically accepts no responsibility for damage by termites, wood borers, or any other wood infesting insects. No responsibility is assumed for such conditions or for engineering or inspection which would be required to discover them.

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on or in the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on, in, or near the property. The appraiser, however, is not qualified to detect such substances.

The presence of potentially dangerous or hazardous materials, gasses, or toxic substances may affect the value of the property and in this appraisal the value estimate is predicated on the assumption that there is no such element on, in, or near the property that would cause a loss in value.

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No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them.

Good structural and mechanical conditions are assumed to exist and no opinion as to these matters is to be inferred or constructed from the attached report.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, legislated or administrative consents from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimated contained in this report is based.

It is assumed that the utilization of the land and/or improvements is within the boundaries or property lines of the property described herein and that there is no encroachment or trespass unless noted within the report.

The Americans with Disabilities Act of 1990 ("ADA") became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible non-compliance with the requirements of the ADA was not considered in estimating the value of the property.

Unless otherwise noted in the appraisal report, the estimated Market Value does not include any personal property, fixtures or other non-real estate items.

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## GENERAL LIMITING CONDITIONS

This appraisal has been made with, and is subject to, the following General Limiting Conditions:

The appraiser, by reason of this appraisal report, is not required to give further consultation, testimony, or to be in attendance in court or at any governmental or other hearing with reference to the property without prior arrangements.

The distribution, if any, of the total valuation in this report between land and improvements, if any, applies only under the stated program of utilization. The separated allocations for land and buildings, if any, must not be used in conjunction with any other appraisal and are invalid if so used.

Use and disclosure of the content of this report are governed by the bylaws and regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to the value, the identity of the appraisers or the firm with which they are connected, or any reference to the Appraisal Institute to the MAI or SRA designations) shall be disseminated to the general public through advertising or sales media, public relations media, news media, or other public means of communication without the prior written consent of the appraiser.

Possession of this report or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any other person other than the party to whom it is addressed without consent of the appraiser, and in any event, only with properly written qualifications and only in its entirety.

The party for whom this appraisal report was prepared may distribute copies of this appraisal report in its entirety to such third parties as may be selected by the party for whom this appraisal report was prepared. However, portions of this appraisal report shall not be given to third parties without the prior consent of the signatories of this appraisal report.

Additional copies of this appraisal may be obtained for an appropriate fee only with the knowledge and consent of the client.

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## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Type:	Vacant Land
Property Location:	N. Oak Street, Myrtle Beach, SC
PIN:	42416020039
County:	Horry
Census Tract:	0510.00
Date of Appraisal:	March 24, 2025
Date of Report:	May 12, 2025
Property Rights Appraised:	Fee Simple Estate
Owners of Record:	Myrtle Beach Farms Company, Inc.
Site Data:	4.35 Acres (189,486 S.F.)
Flood Zone:	X; 45051C0709K (December 16, 2021)
Zoning:	MU-M, Mixed Use – Medium Density District
Highest and Best Use:	Multifamily Development
Market Value “As Is” Estimate:	\$1,610,000

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## IDENTIFICATION AND HISTORY

The subject property consists of a 4.35 acre site that is located in the City of Myrtle Beach, Horry County, South Carolina. The subject property can be identified on the Horry County Assessor's map as TMS No. 181-03-19-088 and PIN 42416020039. According to the Horry County Assessor's office, the subject property is currently owned by Myrtle Beach Farms Company, Inc. The tax assessor's online records do not list a deed reference for the subject property. The Myrtle Beach Farms Company, Inc. was formed in 1912 and at the time owned nearly 65,000 acres in the Myrtle Beach area. An underlying assumption of this appraisal is that title to the property is assumed to be good and marketable.

The subject property is currently under contract to sell to Schaumber Development, LLC. The contract is dated February 11, 2025 and the purchase price is \$1,600,000. The buyer plans to develop the property with a 54-unit apartment property under the South Carolina State Housing Finance and Development Authority's Low-Income Housing Tax Credit Program. The contract contains contingencies related to the buyer's ability to obtain tax credit allocations, financing, and authorizations necessary for development of the project. The contract stipulates several deed restrictions that will be placed upon the property, most notably that the property is to only be used initially for multifamily residential use and all plans, specifications and locations of all development to the property including buildings, structures, fences, signs, parking areas and landscaping are subject to the written approval of the grantor. Similar restrictions are common for property sold in the area by the Myrtle Beach Farms Company.

The subject property was previously under contract between the same buyer and seller, with a contract dated November 27, 2023 and a purchase price of \$1,400,000; however, the contract expired without the sale closing. There was reportedly a competing offer from another buyer at the time the new contract and purchase price were negotiated. The subject property was not actively listed at the time of contract ratification, but was marketed internally by Myrtle Beach Farms Company. The buyer's real estate agent has an ongoing relationship with individuals within the seller's company and was able to identify and negotiate a sale price for the subject on behalf of the buyer. The seller, buyer, and buyer's agent have extensive experience with multifamily site transactions in the subject neighborhood and the contract price appears to reflect competent negotiation by all parties. A copy of the contract can be found in the Addenda as Addendum B.

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March 18, 2024

1:2,020

0 105 210 420 ft  
0 30 60 120 m

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, (c) OpenStreetMap contributors, and the GIS User Community

 Parcels

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### **OWNER OF RECORD**

The subject property is currently owned by Myrtle Beach Farms Company, Inc.

### **PURPOSE OF THE APPRAISAL**

The purpose of the appraisal is to estimate the Market Value “As Is” of the fee simple estate of the subject property.

### **INTENDED USE OF THE APPRAISAL**

The intended use of this appraisal is to aid in application to the South Carolina State Housing Finance and Development Authority for the Low-Income Housing Tax Credit Program.

### **CLIENT AND INTENDED USER OF THE APPRAISAL**

The client and intended user of this appraisal is HD The Palms, LLC, for the stated intended use. The South Carolina State Housing Finance and Development Authority is also considered an intended user of the appraisal and the Authority may rely on the representations made herein. The Authority reserves the right to convey a copy of the appraisal to third parties, assigns and pertinent parties involved in the contemplated allocation of tax credits.

### **PROPERTY RIGHTS APPRAISED**

The subject property is appraised in the fee simple estate which is “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”<sup>1</sup>

### **DATE OF THE VALUE ESTIMATE**

March 24, 2025

### **DATE OF REPORT**

May 12, 2025

<sup>1</sup> Appraisal Institute, *The Appraisal of Real Estate*, 13<sup>th</sup> ed., p. 114.

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## DEFINITIONS OF VALUE

**Market Value:** as defined by The Office of the Comptroller of the Currency, FDIC Rules and Regulations 12 C.F.R. Part 323.2 Definitions (g), is:

The most probable price which a property would bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specific date and the passing of title from seller to buyer under conditions whereby:

1. *Buyer and seller are typically motivated;*
2. *Both parties are well informed or well advised, and acting in what they consider their own best interests;*
3. *A reasonable time is allowed for exposure in the open market;*
4. *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
5. *The price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale.*

**Market Value “As Is” on Appraisal Date:** An estimate of the Market Value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date of inspection.<sup>2</sup>

<sup>2</sup> Appraisal Institute, *The Appraisal of Real Estate*, 13<sup>th</sup> ed., p. 114.

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## SCOPE OF THE APPRAISAL

The appraisal problem is to estimate the Market Value “As Is” of the fee simple estate of the subject property located on N. Oak Street, in the City of Myrtle Beach, Horry County, South Carolina, as of the date of the last visit to the property, March 24, 2025. Franklin B. Sewell, MAI made a personal visit to the subject property.

To estimate this value, I have completed the appraisal process which includes the collection, confirmation, analysis, and reporting of market data between the dates of March 11, 2025 and May 12, 2025. The geographical area studied was defined in the Region Analysis section of this report. The data was collected from various sources as follows:

- A physical visit to the subject property
- Recorded plats and deeds found in various county RMC and ROD offices.
- Local professionals involved in the sale of properties similar to the subject property
- Employees and publications of state and local government agencies (tax assessors, zoning officials, Chamber of Commerce, and so on)
- Data services such as Crexi, SC Commercial MLS, Compstak, and Loopnet.

This information has been confirmed when possible and analyzed to derive area and neighborhood trends in land values, absorption rates, growth rates, and so on. A Market Value “As Is” indication for the subject property was reached using this data in a direct sales comparison approach to value in this report.

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## REGION ANALYSIS

### Location

The subject property is located in the City of Myrtle Beach, Horry County, South Carolina. Horry County is located on the coastline of South Carolina in the northeastern portion of the state. Horry County was established in 1801. The county has 60 miles of coastline and is the largest county in the state, with a land area of 1,142 square miles. Horry County is bounded on the south by Georgetown County, on the west by Marion and Dillon Counties, and on the north by the North Carolina State line.

Dividing the county into two approximately equal portions from northeast to southwest, one finds two diverse marketing areas. The northwestern portion is rural and agricultural in nature, and the southeastern portion is known as the Grand Strand, an internationally recognized vacation mecca. There are eight municipalities in Horry County of which five, including the City of Myrtle Beach and the City of North Myrtle Beach, are located on the coast. Conway, Myrtle Beach, and Myrtle Beach are the three larger cities. Conway, located about 12 miles to the west of Myrtle Beach, is the County Seat.

The City of Myrtle Beach was incorporated in 1938 and became a city in 1957. The city currently covers about 14 square miles. The city is located midway down the coast of Horry County in the Grand Strand area, about 23 miles south of the North Carolina state line. The Grand Strand area runs from the North Carolina state line to just below Georgetown in Georgetown County. The Grand Strand is 60 miles long, with a heavily populated area only several blocks wide, located between the Intracoastal Waterway and the Atlantic Ocean. The City of Myrtle Beach is located 95 miles north of Charleston, South Carolina, 140 miles east of Columbia, South Carolina, and 170 miles southeast of Charlotte, North Carolina.

Myrtle Beach is one of the top vacation destinations on the eastern seaboard. The low-lying coastal plain is covered with dense pine forests, with no elevations exceeding 50' above MSL. The white sand beaches and clean coastal water adds to the appeal of the area. There are no major harbors, shipping, or industry in the area. No rivers or streams drain into the Atlantic for a distance of nearly 30 miles.

The military had a strong influence on the area because of the Air Force Base in Myrtle Beach; however, the Air Base closed in 1993.

In analyzing this area, the four basic factors or forces that influence value are social, economic, government, and environmental considerations. These factors are all highly interrelated.

### Climate

The State of South Carolina is located in what is known as the "sunbelt" region of the country due to its moderate climate. The average daily temperature in Myrtle Beach in January, the coldest month, is 47.2 degrees Fahrenheit.

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The average temperature in August, the hottest month, is 83.5 degrees Fahrenheit. The average monthly precipitation is 4.73 inches. The warm Gulf Stream currents can be found about sixty miles offshore, keeping the climate temperate. Following are statistics which make the Grand Strand appealing to retirees:

### GRAND STRAND CLIMATE

SEASON	WINTER	SPRING	SUMMER	FALL
<b>Avg. Temperature</b>	56	75	88	76
<b>Rainfall</b>	9.81"	11.79"	20.37"	10.04"
<b>Relative Humidity</b>	72%	72%	79%	78%

Source: Myrtle Beach Chamber of Commerce

### History

The Grand Strand was first inhabited by the Waccamaw and Winyah Indians. Spaniards from Hispaniola landed about fifty miles north of Myrtle Beach in 1526, and founded the first colony in America, about thirty miles south of Myrtle Beach. The settlement of San Miguel de Gaudalope was abandoned after one year due to disease.

In 1730 under King George, English colonists formed Prince George Parrish and laid out plans for Georgetown, the state's third oldest city. Surrounded by rivers and marshland, Georgetown became the center of colonial America's rice empire.

Prior to the Civil War, plantation owners turned Pawleys Island, located south of Myrtle Beach, into one of the first summer resorts on the Atlantic seaboard. Wealthy planters escaped the malaria and other deadly fevers by summering on Pawleys Island.

At the turn of the century, the Burroughs & Collins Company, a Conway based timber-turpentine firm with extensive beach front holdings, began developing Myrtle Beach. The company constructed a railway from the Waccamaw River at Conway to the beach and built the first hotel, the Seaside Inn, in 1901. The community was called "New Town" until Mrs. F.G. Burroughs won a contest sponsored by the Horry County Herald to officially name the area. The winning name was "Myrtle Beach," chosen for the profusion of wax myrtles growing along the shore.

In 1912, a Chicago businessman named Simeon B. Chapin founded a store in Myrtle Beach so that residents would not have to travel for supplies. In the 1920s, a group of businessmen built a resort at the north end of the community called Arcadia. Arcadia was designed for affluent society and featured the first golf course in the area, the present Pine Lakes International Country Club. This course was designed by Robert White, the first president of the Professional Golfers Association (PGA). The club was the birthplace of the Sports Illustrated magazine. The development also included the Ocean Forest Hotel, completed in the 1930s. This was a nationally prominent hotel with indoor and outdoor pools, an athletic club, and stables. Although Arcadia was dissolved during the depression, the Ocean Forest Hotel remained the focal point of Myrtle Beach society for almost 30 years.

The town of Myrtle Beach was incorporated in 1938 and became a city in 1957. Development was slow in the 1950s, and development took a step backward in 1954 when Hurricane Hazel struck the Grand Strand at high tide. The storm cleared the way for major new construction. There have been four less severe hurricanes which have hit the Grand Strand since 1954. The hurricanes were David in September of 1979, Diana in September of 1984, Bob in July of 1985, Gloria in September of 1985, and Hugo in September of 1989.

Myrtle Beach was re-built during the 1960s and became a nationally known resort community, known for beaches and numerous golf courses. By 2002, there were 120 golf courses in the area. In 1990, Burroughs and Collins and Myrtle Beach Farms were merged, forming Burroughs and Chapin. Burroughs and Collins dealt with forest products, agriculture, mercantile trade and real estate. Myrtle Beach Farms started as a land development company in 1912, and later expanded into entertainment and property management. The company operates Broadway at the Beach, Myrtle Square Mall, the Myrtle Beach Pavilion, Myrtlewood Golf Club, Grand Dunes, and MBF Realty. The combined company of Burroughs and Chapin owned more than 23,000 acres of property.

## Population

Myrtle Beach is the largest city in the Myrtle Beach-Conway-Georgetown CSA, Combined Statistical Area (CSA) by the Census Bureau, which includes the Myrtle Beach-Conway-Myrtle Beach metropolitan area (Horry County) and the Georgetown metropolitan area (Georgetown County). The population figures for Horry County and the City of Myrtle Beach are shown below:

### HORRY COUNTY POPULATION TRENDS

1990	2000	2010	2020	2023
144,053	196,629	269,291	351,032	397,478

Source: US Census Bureau

### MYRTLE BEACH POPULATION TRENDS

1980	1990	2000	2010	2020	2022
18,758	24,848	22,759	27,109	35,697	38,417

Source: US Census Bureau

According to these figures, the population of Horry County increased 37% between 1990 and 2000, or 3.7% per year, and 38% between 2000 and 2010, or 3.8% per year. The population has increased by 30.4% between 2010 and 2020, or 3.0% per year. Between 2020 and 2023 the population has increased by 13.2%, or 4.4% per year.



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The population for Myrtle Beach was affected by the closing of the Myrtle Beach Air Force Base in 1993 and by a lack of annexation, but increased 19% between 2000 and 2010, or 1.9% per year and by 31.7% between 2010 and 2020, or 3.2% per year. Between 2020 and 2022 the population increased by an average of 3.8% per year.

Growth in the Grand Strand is driven by the low taxes, the number of retirees, and business investments due to tourism. Finally, there is growth in the retirement segment of the population. For many years, *Money* magazine and the *Wall Street Journal* have listed Myrtle Beach among the top spots in America for retirement.

## **Government**

Horry County is governed by a County Council and an elected administrator. The City of Myrtle Beach is governed by a Council/Manager form of government, with a six-member Council and elected Mayor.

Public services and utilities are available and adequate in most of the Grand Strand Area. The taxes in the Grand Strand Area and in the incorporated areas are considered to be reasonable in comparison with similar areas offering the same services.

## **Education**

The Horry County School District is the third largest in the state, with 48 schools and over 37,000 students. Higher education is available at Coastal Carolina University, formerly a four-year branch campus for the University of South Carolina. The university is located 10 miles west of Myrtle Beach, between Myrtle Beach and Conway. In fall of 2010, there were 8,706 students enrolled. The Horry-Georgetown Technical College is a two-year college, which now has three technical college campuses located in the Grand Strand area and an enrollment of over 7,800. Webster University offers a graduate program at its Myrtle Beach campus. Other post-secondary schools include Cathedral Bible College, Golf Academy of America, and NAIA (flight school).

## **Medical Facilities**

The Grand Strand Regional Medical Center is a 219-bed, acute-care hospital located in Myrtle Beach. The Georgetown Hospital System includes the 111-bed Waccamaw Community Hospital is located in Murrells Inlet, and 219-bed, acute-care Georgetown Memorial Hospital in Georgetown. Due to population growth, a new Georgetown Memorial Hospital was constructed. The 30-bed Conway Medical Center is located in Conway. Completed in 2000 and located just west of the Intracoastal Waterway on Highway 9, Seacoast Medical Center provides easily accessible outpatient services and 24-hour emergency medical care. There are numerous ambulatory centers and outpatient clinics in the area.

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## Economic Profile

The Grand Strand's economy was based heavily upon tourism and the military. With the closing of the Myrtle Beach Air Force Base, tourism is now the driving factor in the economy. The impact of tourism and other factors are discussed below and on the following pages.

**Tourism:** Tourism plays the largest role in the Grand Strand's economy. In 2023, Myrtle Beach welcomed an estimated 17.6 million visitors, who collectively spent \$12.5 billion, marking a 4.7% increase in spending compared to 2022. Visitors are attracted by the beaches and the many golf courses. According to the South Carolina Department of Parks, Recreation, and Tourism, approximately 30% of visitors to South Carolina have Myrtle Beach/Horry County as their destination. Horry County leads the state in visitor spending. About 15% of all visitors to the beach are senior citizens.

Myrtle Beach was named one of the nation's top vacation spots for retired Americans age 55 and older, according to a study by tourism researchers D.K. Shifflet & Associates, who also ranked Myrtle Beach No. 5 in the nation for leisure destinations. Many of the senior visitors retire in the Grand Strand; it's not only less expensive than Florida, but the area also has a much lower crime rate than some larger Florida cities.

The Grand Strand area has become a mecca for golfers from the US and Canada, Western Europe, and Japan. South Carolina is second only to Florida as a golf destination and is rated the top US destination for golf vacations by Golf Digest. The International Association of Golf Tour Operators named Myrtle Beach one of the top five golf destination of the year for 2023.

Four Myrtle Beach golf courses have been included in Golf Digest's "America's Top 100 Courses." During the past 10 years, the Strand's golf courses have helped expand the spring and fall seasons in the tourism industry to make Myrtle Beach a nine-month resort. Recently, the golfing industry entered a slump and several golf courses were abandoned, some to be developed with residential development. The Myrtle Beach area currently totals approximately 90 championship golf courses and more than 50 miniature golf courses. There are approximately 3.2 million rounds of golf played annually in the Myrtle Beach area.

Approximately 65-70% of all jobs in Horry County are tourism related. Although summer is the peak season, golf has helped to make Myrtle Beach a year-round resort. In addition to golf courses, Myrtle Beach has more than 1,700 restaurants and 98,600 bedrooms available for rent (hotel/motels, condominiums, timeshares, and campgrounds).

Myrtle Beach is ranked No. 5 in the nation for leisure destinations by the research and consulting firm D.K. Shifflet & Associates in McLean, Virginia. The company also ranks Myrtle Beach as one of the nation's top vacation spots for Americans 55 and older. A survey by Yahoo! Travel and National Geographic Traveler ranked Myrtle Beach No. 2 out of a list of the Top Ten Beaches for two years in a row. Myrtle Beach has also recently been named as "favorite beach" by Southern Living magazine.

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Myrtle Beach was ranked third in the nation for the number of Country-music theaters (nine). Existing theaters in the Grand Strand area include the 2,200-seat Alabama Theater at Barefoot Landing, which opened in 1993. The group “Alabama” performs in this theater several times a year. Barefoot Landing won the Governor’s award as the top retail attraction in South Carolina. Other theaters include Calvin Gilmore’s 2,500-seat Carolina Opry, a 3,000-seat Pirates Voyage Dinner Attraction, which opened in June 2011, and the 1,000-seat Jubilee. There is also a 1,000-seat Magic on Ice Theater at Fantasy Harbour. Other live entertainment theaters include the House of Blues, the Legends in Concert Theater, the Medieval Times Dinner & Tournament Theatre, and the Palace Theatre at Broadway at the Beach.

Developments in the Myrtle Beach area include:

**Broadway at the Beach** is a 350-acre development between 21st and 29th Avenues on US Highway 17 Bypass. Burroughs & Chapin Company, Inc. developed this complex. The development includes restaurants, three theaters, a 90,000-gallon Ripley’s Sea Aquarium, an IMAX theater, and a 23-acre man-made lake. The development also includes about 100 retail shops, a 26,000-seat amphitheater/baseball park and family amusement center. The Hard Rock Café and many restaurants and night clubs surround Broadway at the Beach. Broadway at the Beach opened in 1995.

**Coastal Grand Mall** is one of the area’s most recent retail malls. It is located at the intersection of US Highway 17 bypass and SC Highway 501. At 1,047,832 S.F., Coastal Grand is reportedly the largest indoor mall in South Carolina.

**Tanger Outlet Center** consists of two Tanger Outlet shopping malls, one located off of US Highway 501 and another near the intersection of US Highway 17 and the Veteran’s SC Highway 22.

**Barefoot Landing** is located in Myrtle Beach and includes The House of Blues, Alabama Theater, Dicks Last Resort, and other restaurants and retail stores. This development also includes Barefoot Resorts and residential areas west of the waterway.

**Fantasy Harbour at Waccamaw** was being developed by WCI Management Group, Inc, on 200 acres adjacent to Outlet Park and Waccamaw Pottery on US Highway 501 and the Intracoastal Waterway. Planned and existing portions of this \$250 million development included about six live entertainment theaters, 200,000 S.F. of designer factory outlet stores, 12 restaurants, and five hotels. The outlet park and two of the theaters are already in place. However, the development has been struggling and the outlet mall is almost entirely vacant. The development is now under new ownership. Also located in this area is the former Hard Rock Park. This 55-acre music-themed amusement park opened in the summer of 2008; however, due to the downturn in the economy, the developers were forced into bankruptcy in September of 2008. The \$400 million attraction was then purchased by FPI MB Entertainment in the 2009 for \$25 million and was named Freestyle Music Park; however, the park has again closed and a foreclosure suit was brought.

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**Market Common Myrtle Beach** is the new “downtown” of Myrtle Beach and is located in the center of the Grand Strand. In 1998, The Myrtle Beach Air Force Base Redevelopment Authority, the city of Myrtle Beach and Design Works L.C. developed the Urban Village Redevelopment Master Plan to use existing structures and plan new development not related to tourism in the Myrtle Beach International Airport complex that became civilian after the closure of the Air Force Base that was shared with the airport.

It competes mainly with nearby shopping complexes Coastal Grand Mall and Broadway at the Beach. Phase I included the 100-acre Market Common urban village, which is the area’s only pedestrian-oriented “live/work” development. The 100 acres includes the town center, live/work town homes, as well as carriage row homes and town-homes. The 100 acres of Phase I is part of the overall 3,790-acre parcel of land located on the former Air Base, which has been updated by \$30 million of new infrastructure, including 29 acres of lakes, new community parks and four miles of new roads, all contiguous to the newly expanded Myrtle Beach airport. Upscale shops at market common include: PF Chang’s Restaurant, Williams-Sonoma, White House Black Market, Brooks Brothers, Gordon Biersch Brewery, Chico’s, The Wine Room, Copper Penny Shooz, Banana Republic and Pottery Barn. Along with a salon and day spa, Movie Theater. Publix recently built a new store in the Market Common area.

The Myrtle Beach Boardwalk opened in 2010 and has been recognized as the nation’s number three boardwalk by *National Geographic* magazine and one of the best US boardwalks by *Travel and Leisure* magazine. The Myrtle Beach Skywheel, a 200-foot observation wheel, similar to a Ferris wheel, with glass gondolas that looks over the Atlantic Ocean, opened in 2011. This is the first wheel of its kind in the US.

## **Military**

The military played a large role in the Grand Strand economy. The Air Force had a base located in Myrtle Beach. It was the home of the 354th Tactical Fighter Wing and the 354th Combat Support Group of the Tactical Air Command. The base was the major employer in the county. There were 16,039 personnel connected with the Air Base in the 1990 fiscal year. The 1990 gross payroll for the personnel amounted to \$143,266,854. In early 1990, it was announced that the Myrtle Beach Air Force Base was on the list of proposed military base closings. In July of 1991, it was announced that the base would be closed. The base was closed in March of 1993. The total number of military and civilian personnel connected with the Air Base in 1991 was 3,097. There were also 6,158 military dependents and 4,052 retirees. The 1991 total economic impact of the base was estimated to be \$149,920,895.

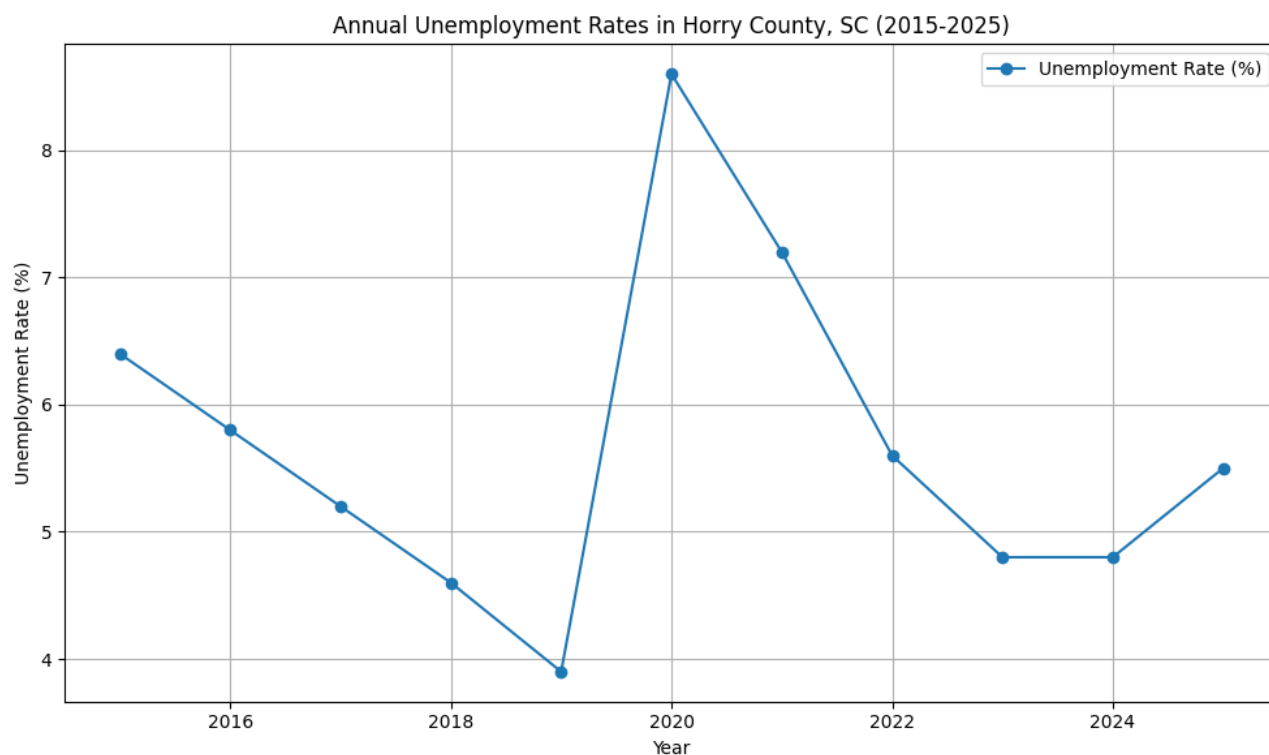
The closing of the Air Force Base had less of an impact than anticipated. There was a slight adverse effect on the economy, consisting primarily of an impact on housing and commercial properties near the base. The Myrtle Beach Air Force Base Redevelopment Task Force has actively and aggressively pursued possibilities for the redevelopment of the base. Initially, 1,300 acres were set aside for the Airport, including the passenger terminal, runway, land for construction of a second runway, and land to generate money to run the Airport.

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Another 72 acres was set aside for Horry-Georgetown Technical College. The state was allocated 120 acres and the existing campground, and the city was allocated 98 acres and a gym for a municipal park. The Red Cross received four buildings. Cathedral Bible College purchased the chapel, the bowling alley, and theater. The former base housing is now a multifamily development.

### Other Economic Indicators

Unemployment spiked in the area during the pandemic, but has since dropped to approximate pre-pandemic levels. The unemployment rate for Horry County was 5.5% in January 2025, as compared to 4.3% for South Carolina and 4.1% for the United States.



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Horry County benefits from a variety of companies and businesses that have planted their roots in our region, and work to strengthen the economy. The County's largest employers provide jobs for Myrtle Beach residents, and contribute to the overall vitality of our communities.

Here are Horry County's top 10 employers.

1. Horry County School District
2. Coastal Carolina University
3. Horry County Government
4. Conway Medical Center
5. McLeod Loris Seacoast
6. Grand Strand Regional Medical Center
7. City of Myrtle Beach
8. HTC
9. Kyocera (AVX)
10. Apollo Valves/Conbraco

Here are Horry County's top 5 industrial employers.

1. Kyocera (AVX)
2. Apollo Valves/Conbraco
3. Metglas, Inc.
4. Canfor Southern Pine
5. Wolverine Brass

## **Transportation**

The Grand Strand area is not an industrial center. One of the reasons is the lack of transportation systems. The nearest interstate highway is Interstate 95 which is located about 45 miles to the northwest of Myrtle Beach. Amtrak service is available in Florence, South Carolina. Buses connect with Amtrak for the seventy-mile drive to Myrtle Beach. CSX Transportation handles local cargo transportation by rail. The Waccamaw Coastline Railroad rail line runs largely parallel to US Highway 501 between Conway and Myrtle Beach. The line is owned by Horry County, but was leased in 2000 to the Carolina Southern Railroad. Carolina Southern Railroad is a short line rail operator running on less than 100 miles of rail at a maximum speed of 10 mph. It transports mainly freight brought to it from national rail operators and makes one scheduled delivery per month into the City of Myrtle Beach.

The nearest ports are Wilmington, North Carolina and Charleston, South Carolina. There is some shipping out of Georgetown, which is located about an hour away. Access to the Grand Strand area from the west is primarily via SC Highway 9 and US Highway 501. US Highway 17 runs north-south through the Grand Strand area, and is a conduit of traffic.

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The Myrtle Beach International Airport is a small airport owned by Horry County, and which opened in 1976. The size of the terminal was more than doubled from 50,000 S.F. to 125,000 S.F. in 1991. The airport became an international airport in 1995, with full-time customs and immigration service added in spring of 1996. Air service is provided by several airlines. There are three other airports under the supervision of the Horry County Department of Airports, which was created in 1987. The Conway-Horry County Airport and the Grand Strand Airport in Myrtle Beach Airport provide terminals for small private airplanes, and the Twin City-Loris Airport serves as an unattended airport for public use.

The Atlantic Intracoastal Waterway runs from New York to Florida, passing through the Grand Strand. This inland waterway was constructed as part of the WPA program during the depression. More than 10,000 pleasure-craft are estimated to use this waterway each year.

Within the past ten years, due to rapid growth of the county's population, several new roads have been put into place. Most of these roads follow the Metro Loop Road Plan, organized in 1997 to better the traffic flow of Myrtle Beach. Some of the roads included have either been funded through RIDE I or RIDE II funding or through the City of Myrtle Beach.

New roads in Horry County include (since 2000):

- SC Route 22, which is a bypass around Conway for anyone taking US 501 into Myrtle Beach. It will eventually be the southern terminus of Interstate 73.
- Harrelson Boulevard, a connector from US 17 to the Myrtle Beach International Airport (will eventually connect to Kings Highway).
- Grissom Parkway, a connector from the airport to the Carolina Forest area, eventually turning into International Drive.
- US 501 Upgrade, a widening and interchange project from US 17 to Tanger Outlet Center, providing a nonstop, no-stoplight trip for three miles (5 km).
- Carolina Forest Interchange, an interchange connecting Robert Grissom Parkway's northern terminus at SC Route 31 at the intersection of Carolina Forest Blvd.
- SC Route 31, a north-south bypass from Highway 9 in Little River to Surfside Beach, now in its third phase. It will eventually be the eastern terminus of Interstate 74.
- Farrow Parkway, one of the only connectors between US 17 and US 17 Bypass south of the Myrtle Beach International Airport.
- The Boulevard, the main street of Myrtle Beach; also the nightlife corridor.
- Fantasy Harbour Interchange, connecting Harrelson Blvd. to the former Waccamaw Outlet Malls, and forming a bypass around the congested US 501, nearing completion.
- Myrtle Beach Connector, connecting SC 31 into the city of Myrtle Beach around Main Street, nearing completion. It will eventually be Interstate 174.

Plans exist for Myrtle Beach to be eventually served by two interstates, Interstate 73 and Interstate 74. The Robert Edge Parkway will connect I-74 to downtown Myrtle Beach.

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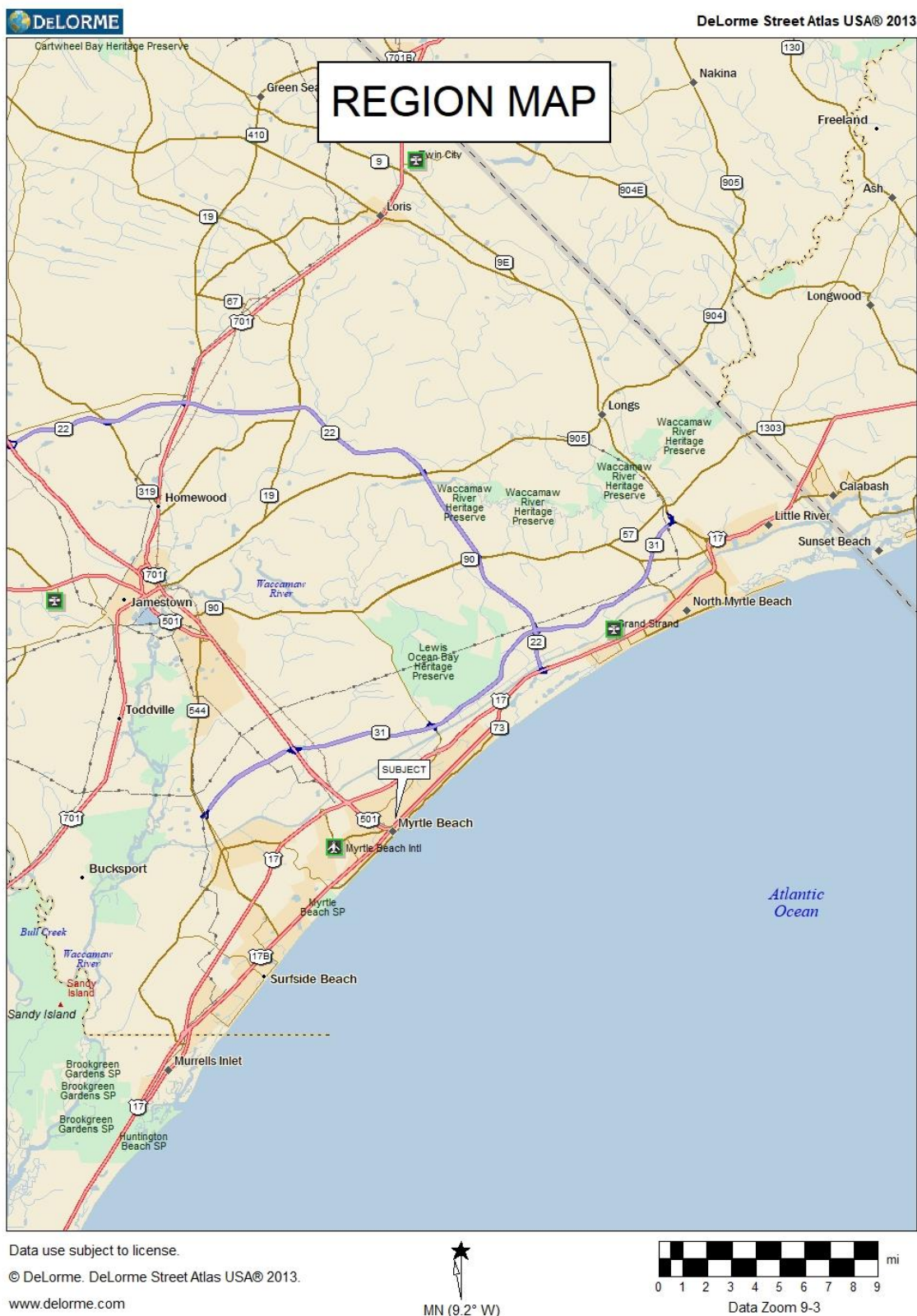


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## Summary

Horry County and the Grand Strand area are located in the northeastern part of the state bordering on the Atlantic Ocean. Tourism is increasing and the outlook is good for the long run. In conclusion, the area is growing and the projected growth rates for population appear to be reasonable. There are no maturing industries such as steel, textile, or automobile, to erode the local economy; however, the economy is based heavily on tourism. The four basic factors that influence value: social, economic, government, and environmental considerations, are fairly well balanced in Horry County and the Grand Strand area.

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## CITY AND NEIGHBORHOOD ANALYSIS

The subject property is located on N. Oak Street, in the City of Myrtle Beach, Horry County, South Carolina. N. Oak Street is a four-lane, plus center turn lane, asphalt paved right-of-way, with curb and gutter, sidewalks, and streetlights at the subject property. N. Oak Street runs parallel with N. Kings Highway (US 17 Business) from 9<sup>th</sup> Ave. N. to 38<sup>th</sup> Ave. N.

The general subject neighborhood is considered to be the Myrtle Beach metropolitan area, including area to the east and west of the Intracoastal Waterway and the area between Myrtle Beach and Conway. Because of the ocean and the lack of an adequate road system in the area in the past, development has occurred north and south of Myrtle Beach and on this corridor, forming a "T." This area of Horry County has experienced a great deal of new development over the past few years, due to the construction of the Carolina Bays Parkway, which extends from Socastee, northeast to Little River. In this area, there are several residential, commercial and industrial developments.

US Highways 501 and 17 are the major conduits of traffic into the Grand Strand area. US Highway 501 runs east-west from Conway to Myrtle Beach, and runs northwest, ending near Florence. US Highway 17 runs along the eastern seaboard and is known as Kings Highway in Myrtle Beach. Kings Highway runs through Myrtle Beach parallel to the Atlantic Ocean, at some points within one-quarter mile of the beach. US Highway 17 separates into US Highway 17-Business and US Highway 17 By-pass at Murrell's Inlet south of Myrtle Beach. The two highways come together at the northern end of the City of Myrtle Beach.

There are only a few roads which directly connect US Highway 17-Business with US Highway 17 By-pass in Myrtle Beach. These roads include US Highway 501, 10th Avenue North, 21st Avenue North, 29th Avenue North, 38th Avenue North, 48th Avenue North, 62nd Avenue North, and 79th Avenue North.

The Carolina Bays Parkway begins at US Highway 501, bisects Carolina Forest, intersects the Conway Bypass, and then ends at SC Highway 9. The Grissom Parkway connects the Carolina Bays Parkway to US Highway 17 and 48th Avenue, 38th Avenue, 10th Avenue, all the way to Harrelson Boulevard via a new bridge and newly constructed roadway. The Grissom Parkway runs behind and provides access to the new Coastal Grand Mall.

The area located on US Highway 501 from US Highway 17 out to Conway has become heavily developed. This area is developed with outlet malls, car dealerships, golf courses, Fantasy Harbour, a light industrial park, residential development and a variety of other commercial development on the highway. Traffic is a problem, with long tie-ups and delays during peak seasons.

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The Carolina Bays Parkway was designed to alleviate traffic congestion for travelers on US Highway 17. It also provides convenient access to the beaches and all areas of the coastal region for the populations residing further inland. This access triggered widespread speculative development in rural areas due to the relatively low cost of undeveloped land located further inland. Near the intersection of Carolina Bays Parkway with US Highway 501, Carolina Forest, an 11,981-acre property that was developed by International Paper. Carolina Forest is a little larger than the City of Myrtle Beach and will be fully planned new town. The development plan includes 22,000 families and the projected population is estimated at 56,000. The tract has extensive frontage on the Intracoastal Waterway. Development began in 1994.

With development of the Parkways, development of land on the west side of the Intracoastal Waterway became feasible. Private bridges have also been constructed. The Grand Dunes development is located on the east and west sides of the waterway, extending all the way to the Atlantic Ocean. A private bridge has been constructed the access the golf course and development located on the west side of the bridge. The total size of the development is 2,218 acres. Another development, Barefoot Resort, is underway on the west side of the waterway in North Myrtle Beach. This resort is also accessed by a private bridge.

Access to Carolina Forest was limited to US Highway 501, which experiences heavy traffic and tie-ups during the summer months. The roadways recently completed should relieve the traffic problems. Carolina Forest currently includes two golf courses, the Man O'War Golf Club and the Wizard Golf Club. These courses are accessed via Gateway Avenue. Existing development also includes single family subdivisions, condominiums, and apartments.

River Oaks Boulevard provides access to Carolina Forest through the River Oaks development. River Oaks Boulevard is developed with the River Oaks Golf Plantation, River Landing Apartments, River Oaks Golf and Tennis Resort, Oakmont, River Oaks duplexes, Waterway Village condominiums, the Inverness subdivision, the World Tour golf club, the River Oaks Fairways condominiums, the British Commons apartments, Carolina Waterway Plantation subdivision, and the Bluffs subdivision.

Located on the western side of US Highway 501 is the site of the former Hard Rock Park. This 55-acre music-themed amusement park opened in the summer of 2008; however, due to the downturn in the economy, the developers were forced into bankruptcy in September of 2008. The \$400 million attraction was then purchased by FPI MB Entertainment in the 2009 for \$25 million and was renamed Freestyle Music Park; however, the park closed again and Freestyle Music Park had dismantled all of its rides in 2015.

In 1998, The Myrtle Beach Air Force Base Redevelopment Authority, the city of Myrtle Beach and Design Works L.C. developed the Urban Village Redevelopment Master Plan to use existing structures and plan new development not related to tourism in the Myrtle Beach International Airport complex that became civilian after the closure of the Air Force Base that was shared with the airport.

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The Market Common opened in 2008 and has become the new “downtown” of Myrtle Beach. It competes mainly with nearby shopping complexes Coastal Grand Mall and Broadway at the Beach. Phase I included the 100-acre Market Common urban village, which is the area’s only pedestrian-oriented “live/work” development. The 100 acres includes the town center, live/work town homes, as well as carriage row homes and town-homes. The 100 acres of Phase I is part of the overall 3,790-acre parcel of land located on the former Air Base, which has been updated by \$30 million of new infrastructure, including 29 acres of lakes, new community parks and four miles of new roads, all contiguous to the newly expanded Myrtle Beach airport. Upscale shops at market common include: PF Chang’s Restaurant, Williams-Sonoma, White House Black Market, Brooks Brothers, Gordon Biersch Brewery, Chico’s, The Wine Room, Copper Penny Shooz, Banana Republic and Pottery Barn. Along with a salon and day spa, Movie Theater. Publix recently opened a new store in the Market Common area.

Many of the streets in the district are named after former Myrtle Beach Air Force Base Wing and Base Commanders, or other notable Air Force members who were assigned to the base. Also scattered throughout Market Common are small memorial information signs noting historical facts about the base. It competes mainly with nearby shopping complexes Coastal Grand Mall and Broadway at the Beach.

The immediate subject neighborhood is considered to be the CBD area of the City of Myrtle Beach, bounded by US Highway 17 Bypass to the northwest, US Highway 501 to the southwest, North Ocean Boulevard to the southeast, and 48<sup>th</sup> Avenue to the northeast. The neighborhood has a mixture of commercial, civic, and residential uses. Commercial uses include offices, retail, and hotels. Located on the corner of North Oak Street and 21<sup>st</sup> Avenue is the Myrtle Beach Convention Center and Sheraton Hotel. Located southeast of the subject property are many hotels fronting on the Atlantic Ocean. There are a number of office buildings located on N. Oak Street in proximity to the subject property. The Myrtle Beach Police Department is located one block south of the subject property. An affordable housing apartment property is located just south of the subject site and an office building is adjacent to the subject site on Oak Street. The rear of the subject site borders office buildings, single-family residences, and vacant lots.

A number of residential uses are located west of the subject property in an area known as the Booker T. Washington neighborhood. The Booker T. Washington neighborhood was once a segregated area and is generally bounded by Robert Grissom Parkway to the northwest, 21st Avenue North to the northeast, Carver Street to the southeast, and Mr. Joe White Boulevard to the southwest. The area is primarily developed with single-family uses, with some multifamily properties and a few scattered commercial uses.

The City of Myrtle Beach adopted a downtown master plan in March 2019. The plan focuses on four sections of the city: the Broadway section, also called "Historic Main Street," the Kings Highway corridor, the oceanfront, and an arts district. The Myrtle Beach Downtown Redevelopment Corporation is currently working to implement Phase 1 of the downtown master plan. The MBDRC is primarily working on the front-end items as they move through the process with infrastructure as a focus.

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The master plan includes a lot of traffic changes, including the realignment of U.S. 501. Plans also include making improvements to roadways and intersections. The goal is to make downtown Myrtle Beach a pedestrian-friendly, walkable and bikeable location.

Found in the area of downtown Myrtle Beach formally known as the Superblock, is the planned Arts & Innovation District. This section of downtown lies a few blocks inland from the Myrtle Beach Boardwalk where Main Street, Broadway Street, Oak Street and Ninth Avenue North cross paths. The district is part of the downtown master plan. The vision for the district is to bring an eclectic vibe to the area, with future plans including a performing arts center, a library, a museum, city offices, creative co-work space geared toward start-up businesses and budding entrepreneurs, and a new city square for events and activities. The first new development in the district recently opened as Mashburn Construction purchased the property at 807 N. Kings Hwy., and renovated the building as office space. The developers kept the historic character of the original structure. The subject neighborhood has all necessary utilities available.

In summary, the subject neighborhood is the CBD for the City of Myrtle Beach in the Grand Strand area. The Grand Strand Area has experienced a strong pattern of growth over the past 20 years. The subject neighborhood is located on the Atlantic Ocean. The tourism industry is the mainstay of the economy. Due to the good location of the subject neighborhood in the City of Myrtle Beach, it is believed that property values will increase in the future.

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DeLorme Street Atlas USA® 2013

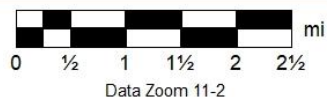
# NEIGHBORHOOD MAP



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www.delorme.com



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## SITE ANALYSIS

The subject property is located on N. Oak Street, in the City of Myrtle Beach, Horry County, South Carolina. N. Oak Street is a four-lane, plus center turn lane, asphalt paved right-of-way, with curb and gutter, sidewalks, and streetlights at the subject property. N. Oak Street runs parallel with N. Kings Highway (US 17 Business) from 9<sup>th</sup> Ave. N. to 38<sup>th</sup> Ave. N.

I was provided with a survey of the subject site that shows the total size as 4.35 acres. The plat was prepared by Associated Land Surveyors and is dated June 7, 2006. The plat is recorded in the Horry County ROD office in plat book 216, at page 4. I was also provided with a copy of the developer's site plan. Copies of the plat, site plan, flood plain, and topographic maps follow in this section.

The subject property has approximately 480.56' of frontage on N. Oak Street. The size of the subject tract is within the typical range for vacant tracts in the subject neighborhood. The shape of this tract is irregular, but functional for development. The subject site appears to be location in an X flood zone, a non-hazard area, according to FEMA map 45051C0709K, dated December 16, 2021. A drainage ditch runs diagonally across the subject site. A USGS topographic map shows the subject site as being approximately 30' above MSL. The majority of the tract appears to be basically level and at or above road grade, with the exception of the areas surrounding the drainable ditch. Drainage is assumed to be adequate. There are no wetlands shown on the survey. No information has been provided as to the soils on the subject tracts. An on-site visit did not reveal any adverse soil conditions; however, no responsibility is assumed for any soil or sub-soil conditions. A 50' overhead powerline easement runs along the rear boundary of the site. The easement is believed to have minimal impact on the site's functionality due to its location along the site's rear periphery. The subject property has all necessary utilities available to it.

In summary, the subject property consists of a 4.35 acre tract, which is within the typical size range for vacant tracts in the subject neighborhood. The shape of this tract is irregular, but functional for development. Visibility and access are considered to be very good. The subject site appears to meet the standards of the typical purchaser in the market.

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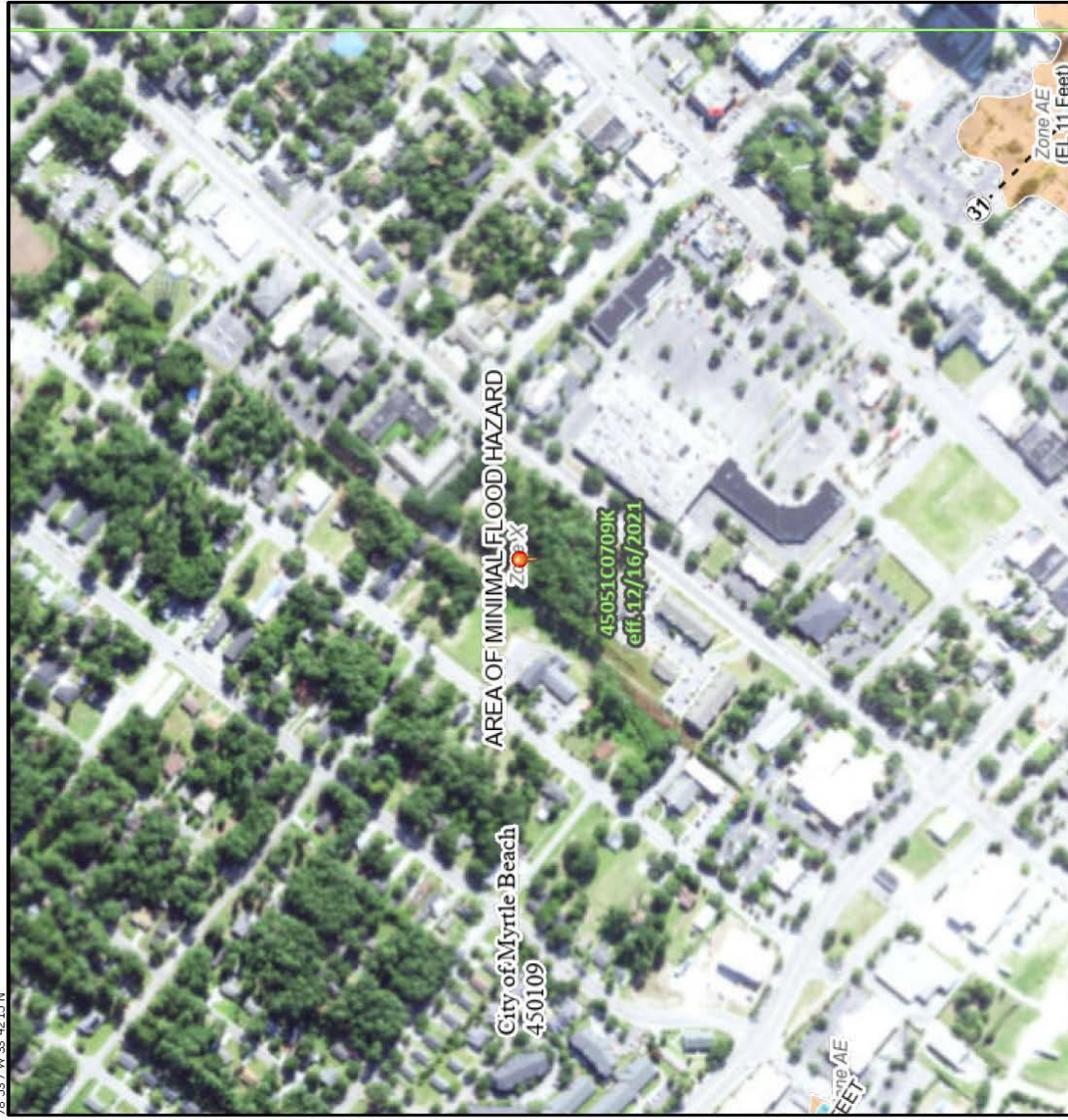




# National Flood Hazard Layer FIRMette



78°53'27"W 33°42'15"N



0 250 500 1,000 1,500 2,000 Feet 1:6,000  
Basemap Imagery Source: USGS National Map 2023

## Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

**SPECIAL FLOOD HAZARD AREAS**

Without Base Flood Elevation (BFE)  
*Zone A, V, AE, X*

With BFE or Depth  
*Zone AE, AO, AH, VE, AR*

Regulatory Floodway

**OTHER AREAS OF FLOOD HAZARD**

0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile  
*Zone A*

Future Conditions 1% Annual Chance Flood Hazard  
*Zone X*

Area with Reduced Flood Risk due to Levee, See Notes  
*Zone X*

Area with Flood Risk due to Levee  
*Zone D*

**OTHER AREAS**

NO SCREEN

Area of Minimal Flood Hazard  
*Zone X*

Effective LOMRs

Area of Undetermined Flood Hazard  
*Zone D*

**GENERAL STRUCTURES**

Channel, Culvert, or Storm Sewer

Levee, Dike, or Floodwall

**OTHER FEATURES**

Cross Sections with 1% Annual Chance

Water Surface Elevation

Coastal Transect

Base Flood Elevation Line (BFE)  
*www.fis.noaa.gov*

Limit of Study

Jurisdiction Boundary

Coastal Transect Baseline

Profile Baseline

Hydrographic Feature

**MAP PANELS**

Digital Data Available

No Digital Data Available

Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on **3/18/2024 at 3:59 PM** and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and undetermined areas cannot be used for regulatory purposes.

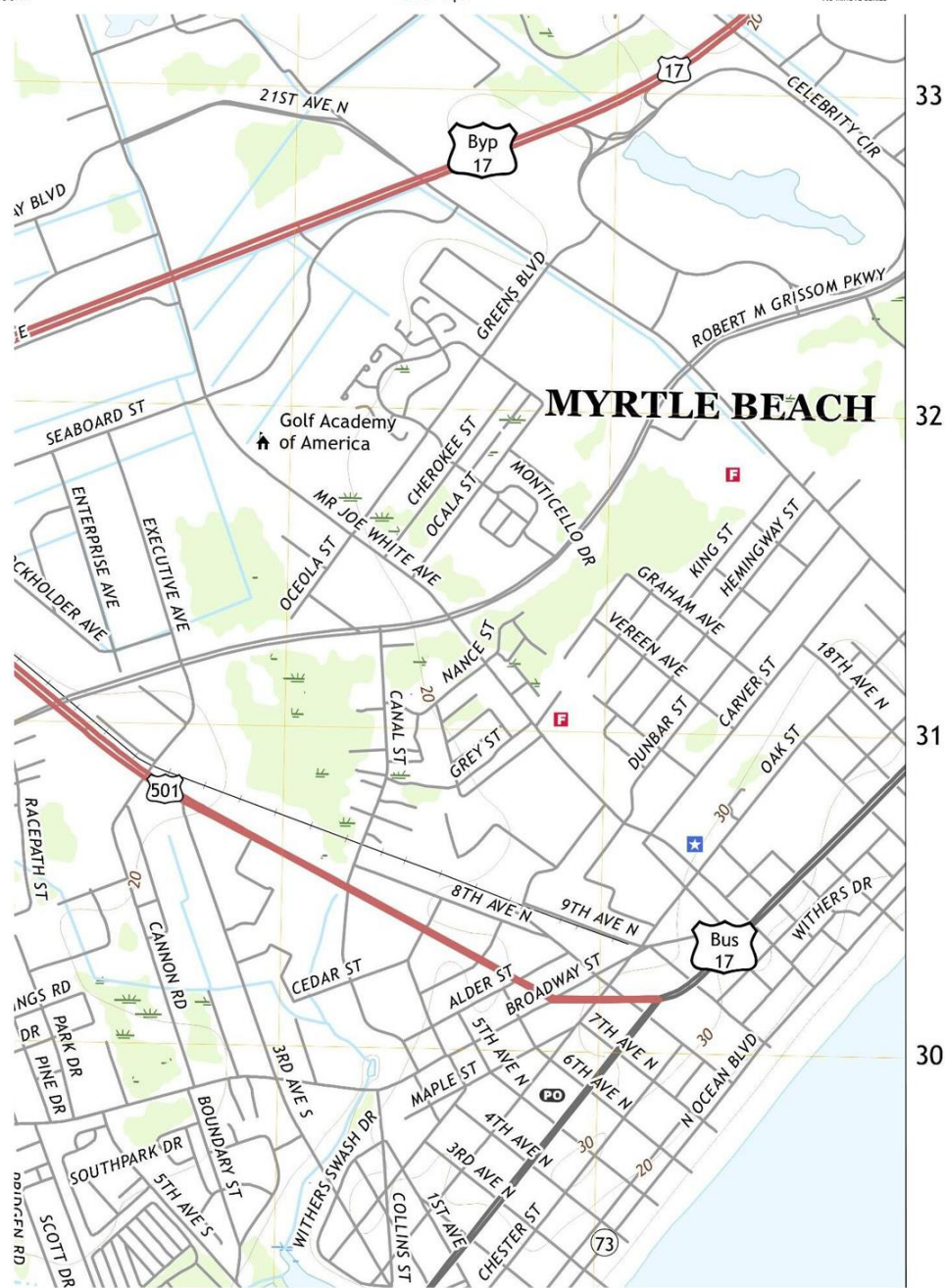
32



U.S. DEPARTMENT OF THE INTERIOR  
U.S. GEOLOGICAL SURVEY



MYRTLE BEACH QUADRANGLE  
SOUTH CAROLINA - HOBBS COUNTY  
7.5-MINUTE SERIES



Produced by the United States Geological Survey

North American Datum of 1983 (NAD83)  
Vertical Datum: National Vertical Datum of 1983  
This map is not a legal document. Boundary lines are  
approximate and should not be used for legal purposes.  
Information may not be shown. Obtain permission before  
reproducing or distributing.



CONTOUR INTERVAL: 10 FEET  
VERTICAL DATUM: NATIONAL VERTICAL DATUM OF 1983  
This map was produced to conform with the  
National Geospatial Program U.S. Topographic Standard, 2011.  
A mapsheet that accompanied this product is South version 5.1.18



1	2	3
4	5	6
7	8	9

ROAD CLASSIFICATION



MYRTLE BEACH, SC  
2020





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## ASSESSMENT AND TAXES

The subject property is located in Horry County. Property valuation and assessment are the responsibility of the Horry County Assessor. Under South Carolina Statutes and Constitution, all the property in the State of South Carolina is appraised by the County Assessors at Market Value, and assessed based on a system of classification. Industrial properties falling under certain classifications are appraised by the South Carolina Tax Commission. This system provides that these industrial properties carry a 10.5% ratio of assessment to Market Value.

Commercial properties are appraised at Market Value and assessed at 6% of that value. All other properties, except qualifying primary owner-occupied residences and properties which qualify for agricultural use valuation are assessed at 6% of Market Value. Owner occupied residences may be assessed at 4% upon application. Agricultural properties which qualify for agricultural use valuation are assessed on the basis of 4% or 6% of Use Value depending on the type of ownership.

The subject property's parent parcel is currently appraised by the county tax assessor at a Market Value of \$1,097,250 and assessed at 6% or \$65,840. The 2024 net taxes for this parcel totaled \$16,762.87 and have been paid. The millage rate for the subject property was 254.6.

Based on South Carolina tax law, properties are appraised at market value upon sale for the year following the sale. Application can be made for a reduction of up to 25% for five years, but this new taxable value may not be less than the fair market value determined by the most recent assessment prior to the sale. If the subject property were to sell for the value estimated in this report of \$1,610,000, the tax assessor's appraised market value would be expected to increase to \$1,207,500 ( $\$1,610,000 \times 0.75$ ).

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## ZONING

The subject property is zoned MU-M, Mixed Use – Medium Density District, by the City of Myrtle Beach. This district allows for a variety of commercial and residential uses. Multifamily use is allowed.

The maximum building height in the MU-M District is equal to the width of the widest right-of-way upon which the parcel fronts. There are no minimum lot width, depth, or area requirements in the MU-M District, provided, however, that the minimum lot width along Kings Highway is 100'. Setbacks are zero in this district, except when building or fire prevention and protection regulations apply. There is no maximum building coverage within this district. The parking requirement varies by use. Because of its pedestrian-oriented design standards, minimum parking requirements for all uses except residential and visitor accommodations within any Mixed Use (MU) district shall be ½ those delineated in section 1006.D. For multifamily residential uses, the requirement is one space per 600 S.F. of gross floor space excluding yards, not to exceed three spaces per dwelling unit.

The formula below is used to compute allowable density for residential developments. In the formula, N equals maximum number of units permitted.

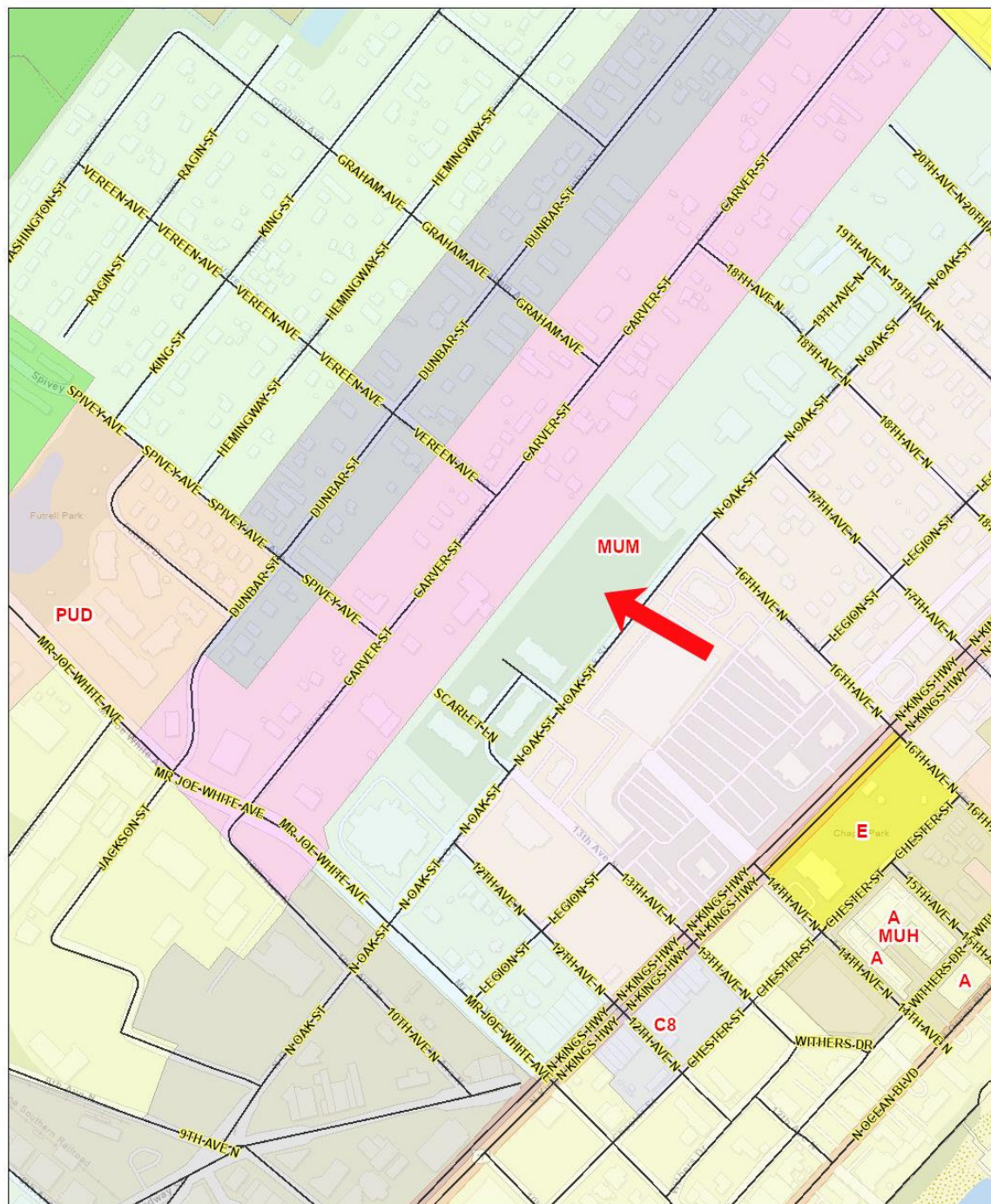
$$(\text{Total Square Feet in Parcel} / 43,560 \text{ sq. ft} \times 20) + 1 \text{ unit per acre for each 2.5\% of usable open space} = N$$

When N is computed to be less than three, it shall be rounded up to three. When N is computed to be greater than three, it is always rounded down to a whole number.

The appropriate Architectural Review Board (ARB) will review proposed building and structure designs. The City of Myrtle Beach Community Appearance Board (CAB) will review all structure design with the exception of single-family detached structures. Final proposed designs must be approved by both entities prior to the commencement of construction activity relating to the proposed building or structure with CAB having final approval. The subject property is vacant and, therefore, meets all zoning requirements.

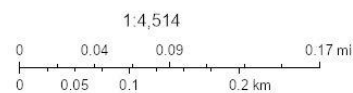
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# ZONING MAP



4/4/2024, 1:41:22 PM

Streets	MUM Mixed Use High Density
Zoning	MUMBTW
A Amusement	PUD Planned Unit Development
ART	R10BTW
C8	RMHBTW Residential Multifamily High Density Booker T Washington
E Entertainment	RMMBTW
HC2	WM Warehouse Manufacturing
MUM Mixed Use Medium Density	



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## HIGHEST AND BEST USE ANALYSIS

Highest and Best Use may be defined as “the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.”<sup>3</sup>

Therefore, any use of a property must meet the four tests of being legally permissible, physically possible, financially feasible, and maximally productive.

**Legally Permissible:** The subject property is zoned MU-M, Mixed Use – Medium Density District, by the City of Myrtle Beach. This district allows for a variety of commercial and residential uses. Multifamily use is allowed.

The maximum building height in the MU-M District is equal to the width of the widest right-of-way upon which the parcel fronts. There are no minimum lot width, depth, or area requirements in the MU-M District, provided, however, that the minimum lot width along Kings Highway is 100'. Setbacks are zero in this district, except when building or fire prevention and protection regulations apply. There is no maximum building coverage within this district. The parking requirement varies by use. Because of its pedestrian-oriented design standards, minimum parking requirements for all uses except residential and visitor accommodations within any Mixed Use (MU) district shall be ½ those delineated in section 1006.D. For multifamily residential uses, the requirement is one space per 600 S.F. of gross floor space excluding yards, not to exceed three spaces per dwelling unit.

The formula below is used to compute allowable density for residential developments. In the formula, N equals maximum number of units permitted.

$$(\text{Total Square Feet in Parcel} / 43,560 \text{ sq. ft} \times 20) + 1 \text{ unit per acre for each } 2.5\% \text{ of usable open space} = N$$

When N is computed to be less than three, it shall be rounded up to three. When N is computed to be greater than three, it is always rounded down to a whole number.

The appropriate Architectural Review Board (ARB) will review proposed building and structure designs. The City of Myrtle Beach Community Appearance Board (CAB) will review all structure design with the exception of single-family detached structures. Final proposed designs must be approved by both entities prior to the commencement of construction activity relating to the proposed building or structure with CAB having final approval. The subject property is vacant and, therefore, meets all zoning requirements.

3. Appraisal Institute, *The Appraisal of Real Estate*, 13th ed., p. 278.

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**Physically Possible:** The subject property is located on N. Oak Street, in the City of Myrtle Beach, Horry County, South Carolina. N. Oak Street is a four-lane, plus center turn lane, asphalt paved right-of-way, with curb and gutter, sidewalks, and streetlights at the subject property. N. Oak Street runs parallel with N. Kings Highway (US 17 Business) from 9<sup>th</sup> Ave. N. to 38<sup>th</sup> Ave. N.

I was provided with a survey of the subject site that shows the total size as 4.35 acres. I was also provided with a copy of the developer's site plan. The subject property has approximately 480.56' of frontage on N. Oak Street. The size of the subject tract is within the typical range for vacant tracts in the subject neighborhood. The shape of this tract is irregular, but functional for development. The subject site appears to be location in an X flood zone, a non-hazard area, according to FEMA map 45051C0709K, dated December 16, 2021.

A drainage ditch runs diagonally across the subject site. A USGS topographic map shows the subject site as being approximately 30' above MSL. The majority of the tract appears to be basically level and at or above road grade, with the exception of the areas surrounding the drainable ditch. Drainage is assumed to be adequate. There are no wetlands shown on the survey. No information has been provided as to the soils on the subject tracts. An on-site visit did not reveal any adverse soil conditions; however, no responsibility is assumed for any soil or sub-soil conditions. A 50' overhead powerline easement runs along the rear boundary of the site. The easement is believed to have minimal impact on the site's functionality due to its location along the site's rear periphery. The subject property has all necessary utilities available to it.

In summary, the subject property consists of a 4.35 acre tract, which is within the typical size range for vacant tracts in the subject neighborhood. The shape of this tract is irregular, but functional for development. Visibility and access are considered to be very good. The subject site appears to meet the standards of the typical purchaser in the market.

**Financially Feasible:** Next I will consider financially feasible uses for the subject property. The general subject neighborhood is considered to be the Myrtle Beach metropolitan area, including area to the east and west of the Intracoastal Waterway and the area between Myrtle Beach and Conway. Because of the ocean and the lack of an adequate road system in the area in the past, development has occurred north and south of Myrtle Beach and on this corridor, forming a "T." This area of Horry County has experienced a great deal of new development over the past few years, due to the construction of the Carolina Bays Parkway, which extends from Socastee, northeast to Little River. In this area, there are several residential, commercial and industrial developments.

US Highways 501 and 17 are the major conduits of traffic into the Grand Strand area. US Highway 501 runs east-west from Conway to Myrtle Beach, and runs northwest, ending near Florence. US Highway 17 runs along the eastern seaboard and is known as Kings Highway in Myrtle Beach. Kings Highway runs through Myrtle Beach parallel to the Atlantic Ocean, at some points within one-quarter mile of the beach.

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US Highway 17 separates into US Highway 17-Business and US Highway 17 By-pass at Murrell's Inlet south of Myrtle Beach. The two highways come together at the northern end of the City of Myrtle Beach. There are only a few roads which directly connect US Highway 17-Business with US Highway 17 By-pass in Myrtle Beach. These roads include US Highway 501, 10th Avenue North, 21st Avenue North, 29th Avenue North, 38th Avenue North, 48th Avenue North, 62nd Avenue North, and 79th Avenue North.

The new Carolina Bays Parkway begins at US Highway 501, bisects Carolina Forest, intersects the Conway Bypass, and then ends at SC Highway 9. The Grissom Parkway connects the Carolina Bays Parkway to US Highway 17 and 48th Avenue, 38th Avenue, 10th Avenue, all the way to Harrelson Boulevard via a new bridge and newly constructed roadway. The Grissom Parkway runs behind and provides access to the new Coastal Grand Mall.

The immediate subject neighborhood is considered to be the CBD area of the City of Myrtle Beach, bounded by US Highway 17 Bypass to the northwest, US Highway 501 to the southwest, North Ocean Boulevard to the southeast, and 48<sup>th</sup> Avenue to the northeast. The neighborhood has a mixture of commercial, civic, and residential uses. Commercial uses include offices, retail, and hotels. Located on the corner of North Oak Street and 21<sup>st</sup> Avenue is the Myrtle Beach Convention Center and Sheraton Hotel. Located southeast of the subject property are many hotels fronting on the Atlantic Ocean. There are a number of office buildings located on N. Oak Street in proximity to the subject property. The Myrtle Beach Police Department is located one block south of the subject property. An affordable housing apartment property and an office building are adjacent to the subject site on Oak Street. The rear of the subject site borders office buildings, single-family residences, and vacant lots.

A number of residential uses are located west of the subject property in an area known as the Booker T. Washington neighborhood. The Booker T. Washington neighborhood was once a segregated area and is generally bounded by Robert Grissom Parkway to the northwest, 21st Avenue North to the northeast, Carver Street to the southeast, and Mr. Joe White Boulevard to the southwest. The area is primarily developed with single-family uses, with some multifamily properties and a few scattered commercial uses.

The City of Myrtle Beach adopted a downtown master plan in March 2019. The plan focuses on four sections of the city: the Broadway section, also called "Historic Main Street," the Kings Highway corridor, the oceanfront, and an arts district. The Myrtle Beach Downtown Redevelopment Corporation is currently working to implement Phase 1 of the downtown master plan. The MBDRC is primarily working on the front-end items as they move through the process with infrastructure as a focus. The master plan includes a lot of traffic changes, including the realignment of U.S. 501. Plans also include making improvements to roadways and intersections. The goal is to make downtown Myrtle Beach a pedestrian-friendly, walkable and bikeable location.

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Found in the area of downtown Myrtle Beach formally known as the Superblock, is the planned Arts & Innovation District. This section of downtown lies a few blocks inland from the Myrtle Beach Boardwalk where Main Street, Broadway Street, Oak Street and Ninth Avenue North cross paths. The district is part of the downtown master plan. The vision for the district is to bring an eclectic vibe to the area, with future plans including a performing arts center, a library, a museum, city offices, creative co-work space geared toward start-up businesses and budding entrepreneurs, and a new city square for events and activities. The first new development in the district recently opened as Mashburn Construction purchased the property at 807 N. Kings Hwy., and renovated the building as office space. The developers kept the historic character of the original structure. The subject neighborhood has all necessary utilities available.

Demand for rental housing has been very strong in the subject neighborhood in recent years. A survey of existing apartment properties within the subject market area was completed by Shaw Research and Consulting as part of a market study, dated May 22, 2024. Overall conditions for the Myrtle Beach rental market were reported as mostly positive at the present time, although several market rate properties reported some recent occupancy concerns. Based on a survey of 22 rental developments within Myrtle Beach, an overall occupancy rate of 94.6 percent was calculated – with 13 developments at 97 percent occupancy or better. When broken down by financing, market rate projects had a combined occupancy rate of 93.5 percent, tax credit developments averaged 98.4 percent, and subsidized facilities were 97.2 percent occupied.

The demand for multifamily housing resulted in the largest expansion of multifamily housing in the city's history that began in late 2021. By the end of 2022 4,082 units were under construction. As these units were completed in 2023, the market saw significant declines in occupancy. According to the 2024Q4 *Myrtle Beach Multifamily Market Report*, published by Colliers, the overall market occupancy was 81.87%. The City of Myrtle Beach's submarket appears stronger than the overall market with occupancy reported at 90.1%. There are currently 1,344 units under construction in the region, with 255 units under construction in the Myrtle Beach submarket.

In summary, the subject neighborhood is the CBD for the City of Myrtle Beach in the Grand Strand area. The Grand Strand Area has experienced a strong pattern of growth over the past 20 years. The subject neighborhood is located on the Atlantic Ocean. The tourism industry is the mainstay of the economy. Due to the good location of the subject neighborhood in the City of Myrtle Beach, it is believed that property values will increase in the future.

The subject site is zoned for commercial, residential, or mixed-use use. The subject neighborhood is well located in central Myrtle Beach and there appears to be good demand for new apartments in the immediate subject neighborhood. Based upon the foregoing information, I believe that multifamily development would be the most financially feasible use for the subject site, if vacant. Therefore, the most financially feasible use for the subject site would be multifamily development.

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***Maximally Productive:*** The most financially feasible use for the subject site, as though vacant, would be multifamily development. Therefore, the maximally productive use for the subject site, as though vacant, would be multifamily development.

### **Conclusion**

The highest and best use for the subject site “as though vacant” is multifamily development. The typical buyer would be a regional developer.

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## VALUATION METHODOLOGY

The valuation process begins when an appraiser identifies the appraisal problem and ends when he or she reports a conclusion to the client. Each real property is unique and many different types of value can be estimated for a single property. The most common appraisal assignment is performed to estimate market value; the valuation process contains all the steps appropriate to the type of assignment. The model also provides the framework for estimating any other defined value. Furthermore, evaluation assignments often call for value estimates which are derived through application of the valuation process.

The valuation process is accomplished through specific steps; the number of steps followed depends on the nature of the appraisal assignment and the data available. The model indicates a pattern that can be used in any appraisal assignment to perform market research and data analysis, to apply appraisal techniques, and to integrate the results of these activities into an estimate of defined value.

Research begins after the appraisal problem has been defined. The analysis of data relevant to the problem starts with an investigation of trends observed at all market levels - international, national, regional, community, and neighborhood. This examination will help the appraiser understand the interrelationships among the principles, forces, and factors that affect real property value in the specific area. It also provides raw data from which to extract quantitative information and property value over a number of years, the population movement into and area, and the number of employment opportunities available the effect on the purchasing power of potential property users. These data can be analyzed and employed to estimate a defined value.

Traditionally, appraisal techniques are the specific procedures within the three approaches that are applied to derive indications of real property value. Other procedures such as the use of inferential statistics and economic models also contribute to appraisals. One or more approaches to value may be used depending on their applicability to the particular appraisal assignment.

In assignments to estimate market value, the ultimate goal of the valuation process is a well-supported value conclusion that reflects all the factors that influence the market value of the property being appraised. To achieve this goal, an appraiser studies a property from three different viewpoints, which correspond to the three traditional approaches to value.

1. The current cost of reproducing or replacing the improvements, minus the loss in value from depreciation, plus site value - the cost approach.
2. The value indicated by recent sales of comparable properties in the market - the sales comparison approach.
3. The value of a property's earning power based on the capitalization of its income - the income capitalization approach.

The three approaches are interrelated; each requires the gathering and analysis of cost, sales, and income data that pertain to the property being appraised.

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From the approaches applied, the appraiser derives separate indications of value for the property being appraised. One or more of the approaches may not be applicable to a specific assignment or may be less reliable due to the nature of the property, the needs of the client, or the data available.

To complete the valuation process, the appraiser integrates the information drawn from market research and data analysis and from the application of approaches to form a value conclusion. This conclusion may be present as a single point estimate of value or as a range within which the value may fall. An effective integration of all the elements in the process depends on the appraiser's skill, experience, and judgement.<sup>4</sup>

4. Appraisal Institute, *The Appraisal of Real Estate*, 11th ed.

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## SALES COMPARISON APPROACH TO VALUE

The major premise of the Sales Comparison Approach to Value is that no prudent purchaser would pay more for a property than the cost to acquire a property of similar utility in the competing market. The principles that apply are those of substitution, supply and demand, and externalities.

I have researched the market and have located four recent sales of properties used in estimating a value for the subject property. I have located the following recent sales that are believed to be comparable to the subject property. All of the sales are located in the subject neighborhood and were purchased for multifamily development. They are shown on a chart at the end of this section entitled “Land Sales Chart.”

### Market Sales:

**Land Sale No. 1:** This is the sale of an 8.70 acre site located at 2749 Agnes Lane, in the City of Myrtle Beach. The property is located off Farrow Parkway. The site sold on November 18, 2022 for \$2,670,000, or \$306,897/acre, or \$7.05/S.F. The parcel is zoned PUD, Planned Unit Development District, by the City of Myrtle Beach. The sub-zoning for the site is MU-2, Mixed-Use District. This district allows for a variety of commercial and residential uses. Multifamily use is allowed. The site was purchased by a multifamily developer; however, no plans for the site have been released. The property was previously under contract to an affordable housing developer in 2021 for \$2,175,000; however, tax credits were not awarded for the site and the sale was not consummated. The site has an irregular, but functional shape and approximately 495’ of frontage on Agnes Lane. Road frontage and access are good.  
PIN 44112020029 (Horry County)

**Land Sale No. 2:** This is the sale of a 2.95 acre site located at the corner of N. Oak Street and 28th Avenue North in the City of Myrtle Beach. The property sold on April 26, 2022 for \$1,000,000, or \$338,983/acre, or \$7.78/S.F. The site is zoned MU-M, Mixed Use – Medium Density District, by the City of Myrtle Beach. The site is located in proximity to the site of the former Myrtle Square Mall. The site has approximately 345’ of frontage on N. Oak Street and 195’ of frontage on 28<sup>th</sup> Avenue N. The shape of the site is irregular, but functional. Road frontage and access are good.  
PIN 42406040003 (Horry County)

**Land Sale No. 3:** This is the sale of a 4.12 acre site located on SC Highway 15 in the City of Myrtle Beach. The property sold on September 15, 2022 for \$2,352,000, or \$570,874/acre, or \$13.11/S.F. The site is zoned MU-M, Mixed-Use, Medium Density District, by the City of Myrtle Beach. The property has been developed with a 48-unit townhome for rent development called Coastal Wind. The indicated development density is 11.7 units per acre. The site has an irregular, but functional shape and also has frontage and access from both Boundary Street and 5<sup>th</sup> Avenue S. Road frontage and access are excellent.  
PIN 44303040013 (Horry County)

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### Discussion of Adjustments:

The sales indicate a range in value before adjustments of \$306,897 to \$570,874/acre. The primary value indicators are \$ per acre and \$ per unit. Multifamily developers typically utilize financial modeling techniques and purchase decisions are often based on the price per unit. However, based upon guidance included in SC Housing's 2025 QAP, I have based this analysis upon the \$ per acre indications.

**Time/Market Conditions:** All of the sales occurred in 2022. The market for multifamily or mixed-use development sites in the subject market appears to have been very strong in recent years. Sale No. 1 sold in November 2022 for 22.8% higher than it was under contract for to another buyer in 2021. The market has stabilized somewhat over the past two to three years due to the large increases in the multifamily pipeline; however, the area is growing and there remains strong demand for well located sites with favorable zoning in the immediate subject neighborhood. Overall, I believe that a moderate +5.0% annual adjustment to the sales is reasonable. After a time adjustment, the adjusted prices range from \$343,725 to \$645,088/acre.

**Size:** Sale No. 1 is considerably larger than the subject property and is adjusted +10% for size.

**Visibility/Access:** Sale No. 1 is inferior to the subject property in respect to visibility and is adjusted +5%. Sale No. 2 and 3 are corner and Sale No. 3 has access from three streets, therefore these sales are adjusted -5% and -10% respectively for superior visibility and access.

**Easements:** I have made a -5% adjustment to all sales due to the subject property's overhead powerline easement that runs along the rear boundary.

### Conclusion

After adjustments, the sales range from \$350,847 to \$548,325/acre. Sale No. 3, at \$548,325/acre, sold for a much higher price per acre than the other sales. This site was purchased for development with a townhome for rent product and the developer may have paid an above market price due to their specific micro-locational requirements for this type of development. The relevant range is considered to be \$350,847 to \$378,847/acre.

I am also aware of a 3.41 acre site located off Grissom Parkway that was under contract in 2024 with the intended use of development as an affordable housing development. This site was under contract for \$1,250,000, or \$366,569 per effective acre; however, the property did not receive a tax credit award and the sale was not realized. I have also given consideration to the pending contract for the subject property, at \$367,817/acre. The seller, buyer, and buyer's agent have extensive experience with multifamily site transactions in the subject neighborhood and based upon the comparable sales, the contract price appears to reflect competent negotiation by all parties.

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Based upon the foregoing information, I believe that the indicated value of the subject site is in the middle to upper end of the relevant range, at about \$370,000/acre. The subject property totals 4.35 acres, indicating a value of \$1,609,500, rounded to \$1,610,000. Therefore, the estimated value of the subject property by the Sales Comparison Approach to Value is then **\$1,610,000**.

### LAND SALES CHART

SALE NUMBER	SALE NO. 1	SALE NO. 2	SALE NO. 3
<b>PIN</b>	44112020029	42406040003	44303040013
<b>LOCATION</b>	2749 Agnes Ln. Myrtle Beach	N. Oak St. at 28th Ave. N. Myrtle Beach	SC Hwy 15 at Boundary ST. Myrtle Beach
<b>ZONING</b>	MU-M	MU-M	MU-M
<b>SALE DATE</b>	11-18-22	04-26-22	09-15-22
<b>DENSITY</b>	N/A	N/A	11.7
<b>EFF. SALE PRICE</b>	\$2,670,000	\$1,000,000	\$2,352,000
<b>EFF. SIZE (ACRES)</b>	8.70	2.95	4.12
<b>EFF. SIZE (SF)</b>	378,972	128,502	179,467
<b>SALE PRICE/ACRE</b>	\$306,897	\$338,983	\$570,874
<b>SALE PRICE/SF</b>	\$7.05	\$7.78	\$13.11
<b>TIME ADJ.</b>	+12%	+15%	+13%
<b>ADJ. SALE PRICE/ACRE</b>	\$343,725	\$389,830	\$645,088
<b>TIME ADJ. SALE PRICE/SF</b>	\$7.89	\$8.95	\$14.81
<b>ADJ.</b>			
<b>SIZE</b>	+10%	-0-	-0-
<b>VISIBILITY/ACCESS</b>	+5%	-5%	-10%
<b>EASEMENTS</b>	-5%	-5%	-5%
<b>TOTAL ADJ.</b>	+10%	-10%	-15%
<b>ADJ. SALE PRICE/ACRE</b>	\$378,098	\$350,847	\$548,325



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**Land Sale No. 1****Property Identification**

<b>Record ID</b>	1266
<b>Property Type</b>	Vacant Land, Multifamily Land
<b>Address</b>	2749 Agnes Lane, Myrtle Beach, SC
<b>Location</b>	Off Farrow Parkway
<b>PIN</b>	44112020029
<b>MSA</b>	Myrtle Beach

**Sale Data**

<b>Grantor</b>	by Hinson Properties II, LLC (75%) & Kenan Family Holdings, LLC (25%)
<b>Grantee</b>	KQ Farrow Square, LLC
<b>Sale Date</b>	November 18, 2022
<b>Deed Book/Page</b>	4617/2000
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Cash-to-Seller
<b>Sale Price</b>	\$2,670,000

**Land Data**

<b>Zoning</b>	PUD, Planned Unit Development
<b>Utilities</b>	All Available
<b>Shape</b>	Irregular; Functional

**Land Size Information**

<b>Gross Land Size</b>	8.70 Acres or 378,972 SF
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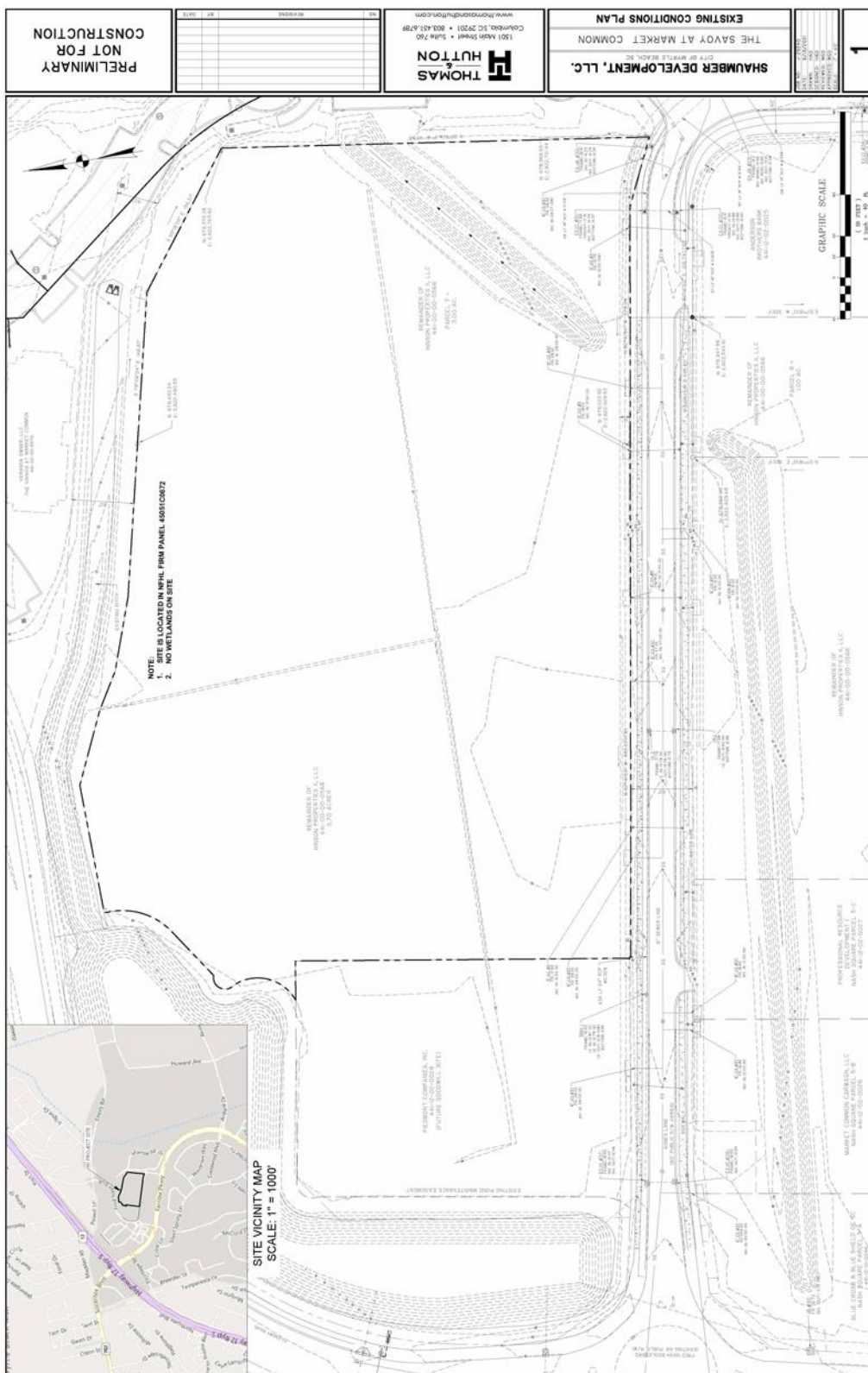
**Indicators**

<b>Sale Price/Acre</b>	\$306,897
<b>Sale Price/SF</b>	\$7.05

**Remarks**

The sub-zoning for the site is MU-2, Mixed-Use District. This district allows for a variety of commercial and residential uses. Multifamily use is allowed. The site was purchased by a multifamily developer; however, no plans for the site have been released. The property was previously under contract to an affordable housing developer in 2021 for \$2,175,000; however, tax credits were not awarded for the site and the sale was not completed. The site has approximately 495' of frontage on Agnes Lane. The site is located in an X flood zone, a non-hazard area.

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**Land Sale No. 2****Property Identification**

<b>Record ID</b>	1268
<b>Property Type</b>	Vacant Land, Multifamily Land
<b>Address</b>	N. Oak St., Myrtle Beach, SC
<b>Location</b>	At 28th Ave. N.
<b>PIN</b>	42406040003
<b>MSA</b>	Myrtle Beach

**Sale Data**

<b>Grantor</b>	Oak Street Group Limited Partnership
<b>Grantee</b>	CMH Ventures, LLC
<b>Sale Date</b>	04-26-22
<b>Deed Book/Page</b>	4544/263
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Cash-to-Seller

<b>Sale Price</b>	\$1,000,000
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**Land Data**

<b>Zoning</b>	MU-M, Mixed Use – Medium Density District
<b>Utilities</b>	All Available
<b>Shape</b>	Irregular; Functional

**Land Size Information**

<b>Gross Land Size</b>	2.95 Acres or 128,502 SF
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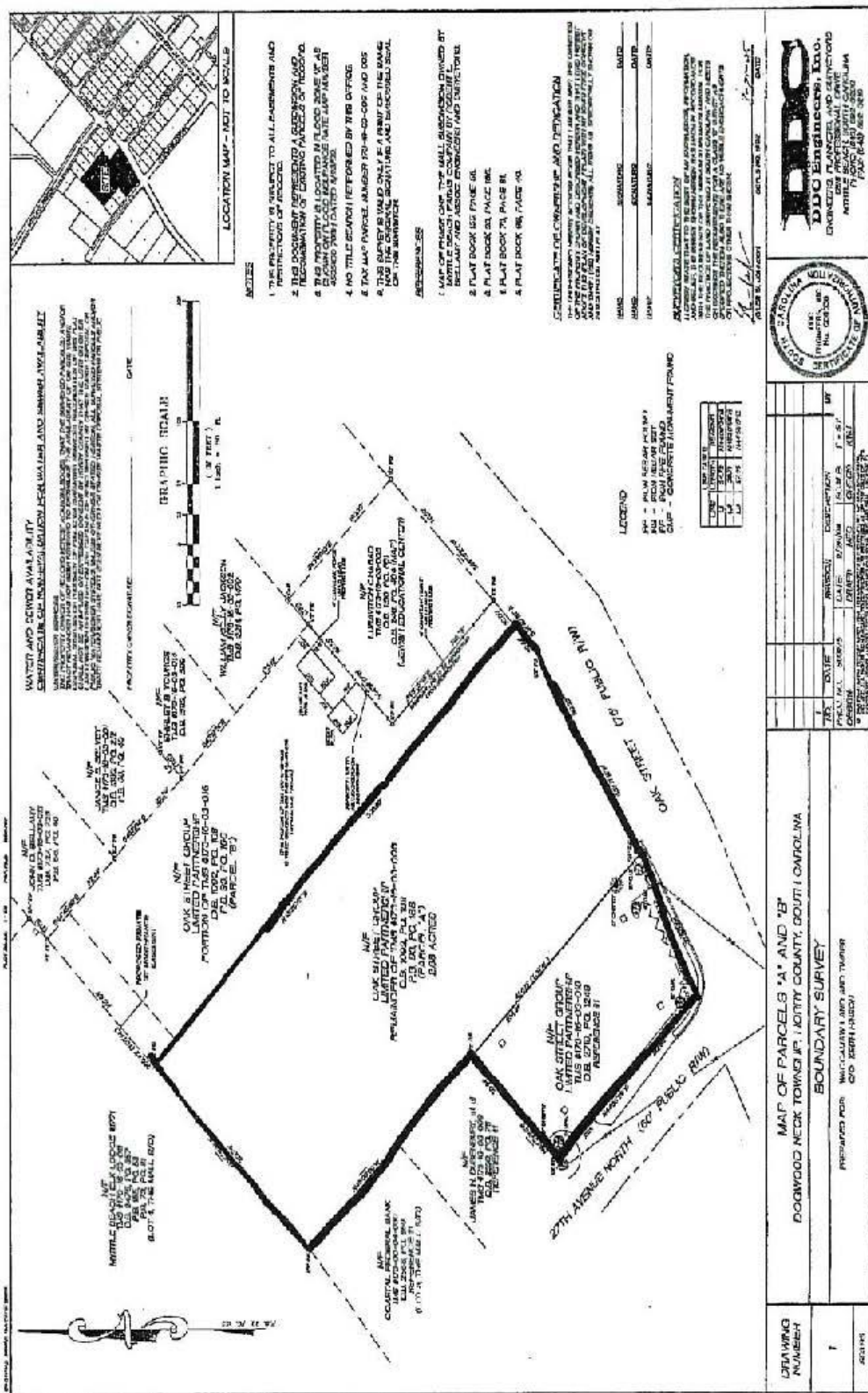
**Indicators**

<b>Sale Price/Gross Acre</b>	\$338,983
<b>Sale Price/Gross SF</b>	\$7.78

**Remarks**

The site is located in proximity to the site of the former Myrtle Square Mall. The site is a corner location, with approximately 345' of frontage on N. Oak Street and 195' of frontage on 28th Avenue N. Road frontage and access are good. The site is located in an X flood zone, a non-hazard area.

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**DDO**  
DDO Engineers, Inc.  
ENGINEERING PLANNING AND DESIGN  
11111 SOUTH 10TH AVENUE  
TAMPA, FL 33613  
TEL: 813-834-1111



DATE	BY	CHKD	APPD	DATE
10/1/80	J. D. BELLAMY	J. D. BELLAMY	J. D. BELLAMY	10/1/80

**DRAWING NUMBER**  
1

**MAP OF PARCELS 1A AND 1B**  
DOUGLASS HICK TOWNSHIP, MOBILE COUNTY, SOUTH CAROLINA  
BOUNDARY SURVEY

**PREPARED FOR**  
MCCOY & SONS, INC.  
2701 SOUTH 10TH AVENUE  
TAMPA, FL 33613

**Land Sale No. 3****Property Identification**

<b>Record ID</b>	1269
<b>Property Type</b>	Vacant Land, Multifamily Land
<b>Address</b>	SC Highway 15, Myrtle Beach, SC
<b>Location</b>	At Boundary Street
<b>PIN</b>	44303040013
<b>MSA</b>	Myrtle Beach

**Sale Data**

<b>Grantor</b>	G&B Rentals, LLC
<b>Grantee</b>	D.R. Horton, Inc.
<b>Sale Date</b>	05-16-18
<b>Deed Book/Page</b>	5693/806
<b>Recorded Plat</b>	300/183
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Cash-to-Seller

<b>Sale Price</b>	\$2,352,000
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**Land Data**

<b>Zoning</b>	MU-M, Mixed-Use, Medium Density District
<b>Utilities</b>	All Available
<b>Shape</b>	Irregular; Functional

**Land Size Information**

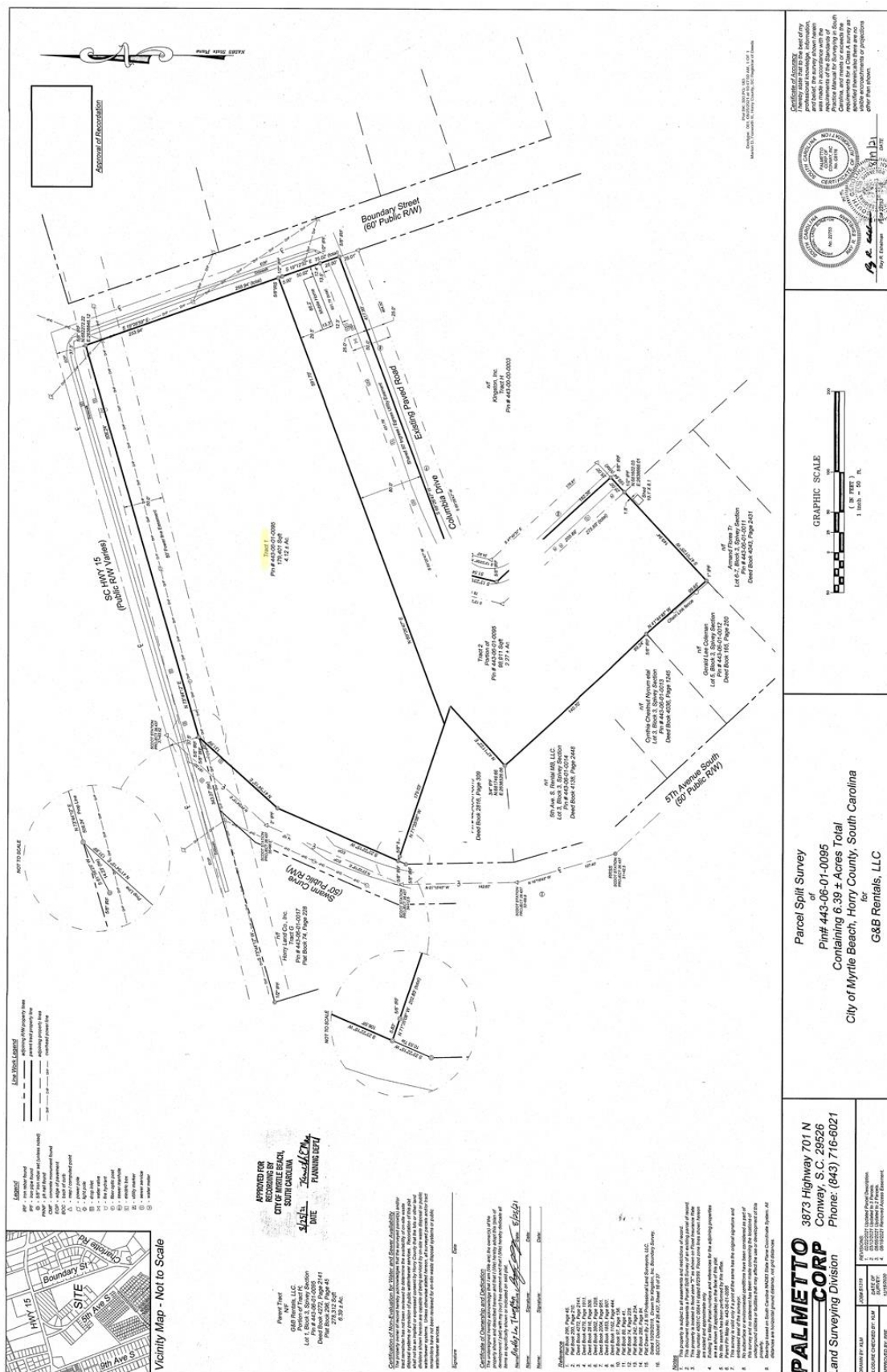
<b>Gross Land Size</b>	4.12 Acres or 179,467 SF
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**Indicators**

<b>Sale Price/Gross Acre</b>	\$570,874
<b>Sale Price/Gross SF</b>	\$13.11

**Remarks**

The property has been developed with a 48-unit townhome for rent development called Coastal Wind. The indicated development density is 11.7 units per acre. The site has an irregular, but functional shape and also has frontage and access from both Boundary Street and 5th Avenue S. Road frontage and access are excellent. The site is located in an X flood zone, a non-hazard area.

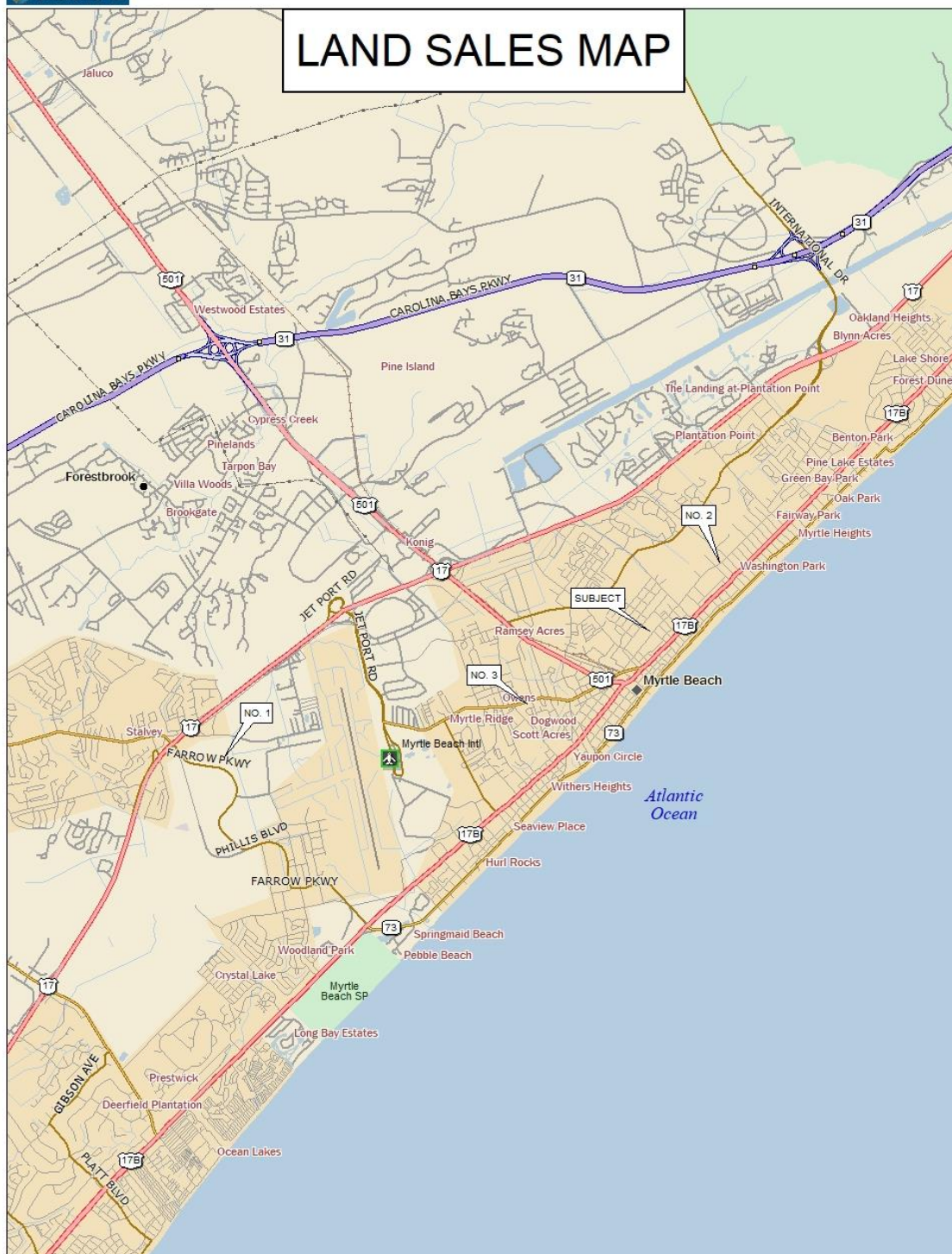






DeLorme Street Atlas USA® 2013

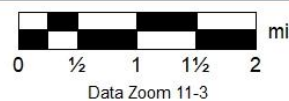
# LAND SALES MAP



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www.delorme.com



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## FINAL CONCLUSION OF VALUE

### Value Indications:

<b>Market Value “As Is”</b>	<b>\$1,610,000</b>
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The Sales Comparison Approach to Value is based on the assumption that no prudent purchaser would pay more for a property than the cost to acquire a property of similar utility in the competing market. This approach renders a reliable estimate of value when there are several recent sales of similar properties in the market. I have researched the market and found sales of reasonably comparable properties. The value indication by the Sales Comparison Approach to Value is considered to be reliable.

Based on the appraisers’ investigation, analyses and conclusions, an opinion has been formed that the Market Value “As Is” of the fee simple estate of the subject property, as of March 24, 2025, was:

**ONE MILLION SIX HUNDRED TEN THOUSAND DOLLARS**  
**\$1,610,000**

### MARKETING TIME/EXPOSURE PERIOD

Based on sales that I am aware of, the marketing time and exposure period for the subject property are each estimated to be about 12 months. It should be noted that marketing time/exposure period is a function of several variables including list price and marketing strategies. This marketing time/exposure period estimate is based on the value reported and competent marketing.

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## QUALIFICATIONS

Franklin B. Sewell, MAI  
 Gold Bug Valuation Services, LLC  
 1493 Village Sq.  
 Mount Pleasant, South Carolina 29464

Phone: (843) 284-3090

### Education:

B.A. Degree - Psychology Major Emphasis: Cognitive/Experimental University of North Carolina - Wilmington Wilmington, North Carolina	1991
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### Professional Studies:

Introduction to Real Estate Principles	1994
Real Estate Law	1994
Course R-1 Real Estate Appraisal Principles	1994
Real Estate Finance	1995
Course R-2 Basic Valuation Procedures	1995
Course R-3 Standards of Professional Practice	1995
Course G-1 Capitalization Theory & Techniques - Part A	1995
Course G-2 Capitalization Theory & Techniques - Part B	1996
Course G-3 Case Studies in Real Estate Valuation	1996
Seminar: Internet and the Appraiser	1997
Seminar: Guideline for Residential Building Systems Inspection	1998
Seminar: 4.7 Basic Residential HUD Appraisal Requirements	1999
Course L-3 Uniform Standards of Professional Practice	2001
Seminar: Appraising Condominiums	2002
Course CE-NSU National USPAP Update	2003
Course 410 Uniform Standards of Professional Practice	2004
Course 420 Business Practices and Ethics	2004
Seminar: Rates and Ratios	2004
Broker A & B	2005
Course CE-NSU National USPAP Update	2006
The Valuation of Partial Interests	2006
Course 510 Advanced Income Analysis	2007
Course CE-NSU National USPAP Update	2008
NAR Code of Ethics Training - Commercial Track	2008
Commercial Finance and Investment Analysis	2009
Course 520 Market Analysis and Highest and Best Use	2010
Course CE-NSU National USPAP Update	2010
Advanced Concepts and Case Studies	2011
Course CE-NSU National USPAP Update	2012
General Appraiser Report Writing & Case Studies	2013

## QUALIFICATIONS (Cont.)

Appraisal of Self-Storage Facilities	2014
Course CE-NSU National USPAP Update	2014
Course CE-1375 Forest Valuation for Non-Foresters	2014
Course DE-1188 Appraisal Math and Statistics	2016
Course DE-1127 Green Building for Appraisers	2016
Course DE-1129 Introduction to Legal Descriptions	2016
Course CE-NSU National USPAP Update	2016
Course DE-1379 Appraisal of Fast Food Facilities	2018
Course DE-1549 Basic Hotel Appraising - Limited Service Hotels	2018
Course DE-1511 Advanced Hotel Appraising - Full Service Hotels	2018
Course CE-NSU National USPAP Update	2018
Course DE-1668 Basic Construction Review	2020
Course DE-1671 Defensible Appraising	2020
Course CE-NSU National USPAP Update	2020
Course DE-1868 Business Practices and Ethics	2021
Course DE-754 Forecasting Revenue	2021
Course DE-1605 Appraising Energy Efficient Residential Properties	2022
Course CE-NSU National USPAP Update	2022
Course DE-2089 Appraisal Liability and Risk Management	2023
Course DE-1942 Non-Lending Appraisal Assignments	2023
Course CE-2191 Appraisal of Eminent Domain Acquisitions	2024
Course DE-145 2024-2025 7-Hour National USPAP Update	2024

### Prior Experience:

Gold Bug Realty, LLC/Gold Bug Valuation Services, LLC	2006 - Present
Nimmich & Associates, LLC	2002 - 2017
Nimmich, Anderson & Associates	1996 - 2002

### Certifications:

South Carolina State Certified General Real Estate Appraiser CG-2877	1999
South Carolina Real Estate Commission: Licensed Broker-in-Charge 26030	2005
North Carolina State Certified General Real Estate Appraiser A8089	2016

### Professional Associations:

Appraisal Institute (MAI)

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**QUALIFICATIONS (Cont.)**

Appraisal Experience Includes:

- |                          |                               |
|--------------------------|-------------------------------|
| -Apartments              | -Federal Government Buildings |
| -Acreage                 | -Mixed-Use Properties         |
| -Office Buildings        | -Manufacturing                |
| -Convenience Stores      | -Condominium Development      |
| -Banks                   | -Restaurants                  |
| -Churches                | -LIHTC Properties             |
| -Warehouses              | -Industrial Properties        |
| -Retail Properties       | -Single Family Residential    |
| -Shopping Centers        | -Special Purpose Properties   |
| -Municipal Properties    | -Automotive Dealerships       |
| -Historical Properties   | -Condemnation                 |
| -Subdivision Development | -Medical Office Buildings     |

## **ADDENDA**

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## **ADDENDUM A**

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## GOLD BUG VALUATION SERVICES, LLC

March 11, 2025

Mr. Peter (Drew) Schaumber  
Schaumber Development, LLC  
1 Chick Springs Road, Suite 115  
Greenville, SC 29609

RE: Appraisal of:  
The Palms Site  
4.35 Acres of Vacant Land  
Located on N. Oak Street  
Myrtle Beach, South Carolina 29577

Dear Mr. Schaumber:

In accordance with your request, I am sending you this contract for appraisal services. The scope of the appraisal services is to estimate the Market Value "As Is" of the fee simple estate of a 4.35 acre site, located on N. Oak Street, Myrtle Beach, SC. The South Carolina State Housing Finance and Development Authority will be included as an intended user of the appraisal. The appraisal report will be prepared in conformity with the Code of Professional Ethics of the Appraisal Institute. The appraisal report will also meet the Uniform Standards of Professional Practice (USPAP) developed by The Appraisal Standards Board of The Appraisal Foundation and will be prepared in compliance with FIRREA Title XI, 12 CFR Part 34 (RTC).

The report will be delivered in a pdf format with secure signature on or before April 7, 2025. The fee for the appraisal will be \$1,300 and due upon report delivery. Please sign this engagement letter and return it if you would like me to proceed with the appraisal.

Thank you for your consideration in this assignment.

Respectfully submitted,

*Franklin B. Sewell, MAI*  
Digitally signed by Franklin B.  
Sewell, MAI  
Date: 2025.03.11 09:17:29  
-04'00'

Franklin B. Sewell, MAI  
SC State Certified General  
Real Estate Appraiser CG-2877  
NC State Certified General  
Real Estate Appraiser A8089

*Peter (Drew) Schaumber*  
Peter (Drew) Schaumber  
Schaumber Development, LLC

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## **ADDENDUM B**

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**CONTRACT TO SELL AND PURCHASE REAL PROPERTY**

**DEFINED TERMS:**

**SELLER:** Myrtle Beach Farms Company, Inc., a South Carolina corporation  
8800 Marina Parkway  
Myrtle Beach, SC 29572  
Attention: Richard (Tripp) B. Josey, III, Corporate Counsel  
Telephone Number: 843-448-5123  
Facsimile Number: 843-913-5957

**BUYER:** Schaumber Development, LLC, a South Carolina limited liability company  
PO Box 9160  
Greenville, South Carolina 29604  
Attention: Peter C (Drew) Schaumber Jr  
Telephone Number: 202-905-7722

**PROPERTY:** 4.35 acres located on Oak Street, near 16th Ave. North, Myrtle Beach, South Carolina 29577, Horry County PIN: 424-16-02-0039, and as further shown and legally described as "LOT 3, 4.35 acres" by that certain plat identified on EXHIBIT A attached hereto and incorporated herein.

**PURCHASE PRICE:** The Purchase Price shall be ONE MILLION SIX HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,600,000.00).

**OUTSIDE CLOSING DATE:** December 16, 2025

**BROKER:** Grayson Realty and Management, Inc. representing Buyer.

**PARTY PAYING BROKER:** Buyer, per separate agreement.

**BINDER:** TEN THOUSAND AND NO/100 DOLLARS (\$10,000.00) in certified U.S. funds to be delivered by Buyer to, and thereafter held by, Grayson Realty and Management, Inc. ("Escrow Agent") upon the execution of this Contract ("Initial Binder"). An additional TEN THOUSAND AND NO/100 DOLLARS (\$10,000.00) ("Additional Binder") and an additional TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$25,000.00) ("Final Binder") in certified U.S. funds shall be timely delivered by Buyer to, and thereafter held by, Escrow Agent in accordance with the terms and conditions set forth in Paragraph 5(c). The Initial Binder, Additional Binder, and Final Binder are collectively referred to as the "Binder".

A handwritten signature in blue ink, appearing to be 'RJ', is located in the bottom right corner of the document.

This one (1) page cover page (the "**Contract Cover Page**") is incorporated into the Contract to Sell and Purchase Real Property to which it is attached.

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**THIS CONTRACT TO SELL AND PURCHASE REAL PROPERTY ("Contract")** is made and entered into by and between Seller and Buyer, effective as of the date of acceptance of this Contract by Seller ("**Effective Date**"). The Contract Cover Page is incorporated into this Contract.

#### **STATEMENT OF PURPOSE**

Seller agrees to sell, and Buyer agrees to purchase, the Property in accordance with the terms and conditions described below.

**NOW, THEREFORE**, subject to the terms of this Contract, and for valuable consideration, the receipt and sufficiency of which is acknowledged, Seller and Buyer agree as follows:

1. **Description of the Property.** The property that is the subject of this Contract is that certain parcel of real property identified as the Property on the Contract Cover Page.

2. **Purchase Price of Property.** The Purchase Price of the Property shall be as set forth on the Contract Cover Page. At Closing, Buyer shall wire, at Buyer's expense, the net proceeds due Seller pursuant to the wiring instructions to be provided by Seller.

3. **Closing Date.**

(a) **Closing.** The closing of the transfer of the Property to Buyer ("**Closing**") shall occur on the date (the "**Closing Date**") which is the Outside Closing Date specified on the Contract Cover Page or such earlier date as Seller and Buyer shall mutually agree upon in writing and shall take place at a mutually agreeable time on the Closing Date in the offices of Seller or Seller's counsel in Myrtle Beach, South Carolina, or at such other location as is approved by Seller. The Seller shall have two (2) options to extend the Outside Closing Date an additional ninety (90) days each upon at least five (5) business days advance written notice delivered to Buyer prior to the Outside Closing Date (as may be timely extended in accordance herewith).

(b) **Seller's Deliveries at Closing.** At each of the respective Closings set forth herein, Seller shall deliver the following to Buyer:

(i) **Deed.** Special warranty deed in recordable form, duly executed by the Seller conveying to Buyer good, marketable and insurable fee simple title to the Property as provided for in Paragraph 4(a) below.

(ii) **Owner's Affidavit.** An owner's affidavit without indemnity sufficient to remove the mechanic's lien exception from Buyer's title insurance policy.

(iii) **Residency Affidavit.** An affidavit of Seller providing the Seller's federal identification number and certifying that this transaction is not subject to withholding taxes in accordance with South Carolina Revenue Ruling 90-3.

(iv) **Authority.** Such documents as may be reasonably necessary to establish Seller's authority to enter into the Contract and the Closing documents.

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(v) Settlement Statement. A settlement statement setting forth the amounts paid by or on behalf of and/or credited to each of Buyer and Seller pursuant to this Agreement.

(vi) Foreign Person Affidavit. An affidavit of Seller certifying that Seller is not a "foreign person" as defined in the Federal Foreign Investment in Real Property Tax Act of 1980 and in the 1984 Tax Reform Act, as amended.

(vii) Closing Affidavit. An executed affidavit of the Seller to Buyer restating and certifying that the representations and warranties of the Seller set forth in **Paragraph 6(a)** are true and correct as of the Closing Date which may be relied upon by Buyer following the Closing.

(c) Buyer's Deliveries at Closing. At each of the respective Closings set forth herein, Buyer shall deliver the following to Seller:

(i) Purchase Price and Other Costs. The net proceeds due by Buyer with respect to the Purchase Price set forth on the Contract Cover Page by way of cash, certified check, federal wire transfer or other immediately available funds.

(ii) Authority. Such documents as may be reasonably necessary to establish Buyer's authority to enter into the Contract and execute the Closing documents.

(iii) Settlement Statement. A settlement statement setting forth the amounts paid by or on behalf of and/or credited to each of Buyer and Seller pursuant to this Agreement.

(iv) Closing Affidavit. An executed affidavit of the Buyer to Seller restating and certifying that the representations and warranties of the Buyer set forth in **Paragraph 6(b)** are true and correct as of the Closing Date which may be relied upon by Seller following the Closing.

#### 4. Transfer of Title to the Property.

(a) Title. On the Closing Date Seller shall deliver to Buyer exclusive possession (except as otherwise noted in the Permitted Exceptions and this Contract) and title to the Property by special warranty deed ("Deed") conveying fee simple title thereto to Buyer free and clear of all liens, encumbrances, claims, rights-of-way, easements and restrictive covenants, except that the Property may be conveyed subject to the following permitted exceptions ("Permitted Exceptions"):

- (i) Ad valorem taxes for the year of Closing;
- (ii) Any "rollback" or other deferred ad valorem property taxes;
- (iii) Survey and title matters affecting the Property which would be shown on a current and accurate survey of the Property (including any encroachments);
- (iv) All easements, restrictions and rights-of-way as may be apparent from an inspection of the Property;

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AS



(v) Licenses and unrecorded easements for utilities serving the Property;

(vi) Easements, covenants, restrictions and conditions of record in the land records for which the Property is located, rights-of-way of public and private streets and roads, and those reservations and restrictions of the Seller set forth in the attached **EXHIBIT B** which exhibit and its contents are incorporated herein and shall be incorporated into the deed at Closing;

(vii) All zoning, subdivision, land use and other laws, regulations or ordinances applicable to the Property; and

(viii) Interests created by or limitations on use imposed by the Federal Coastal Zone Management Act or other federal law or regulations or by the South Carolina Coastal Zone Management Act of 1977, Sections 48-39-10, et seq., Code of Laws of South Carolina, 1976, as amended by the South Carolina Beach Management Act, South Carolina Code Sections 48-39-270, et seq.

(b) **Survey.** Buyer may obtain at Buyer's expense a survey (the "Survey") of the Property prepared by a surveyor registered in the State of South Carolina. The Survey shall locate all boundaries of the Property, locate billboards on the Property, and shall disclose the acreage of the Property to the nearest one hundredth of an acre. Buyer shall provide Seller with a copy of the Survey for Seller's review and approval at least fourteen (14) days prior to the Closing.

(c) **Title Defects.** Any title or survey defect (other than a Permitted Exception) which renders title to the Property uninsurable (hereinafter, a "Defect") which exists on the Effective Date shall be deemed a Permitted Exception if not objected to by Buyer by the end of the Inspection Period. Any Defect that arises after the Effective Date and prior to Closing shall be deemed a Permitted Exception if not objected to by the tenth (10<sup>th</sup>) day after Buyer's discovery of the Defect, but not later than the Closing Date. Seller shall have until the Closing Date or such longer period (in which case the Closing will be automatically extended) as reasonably required to cure any Defect at Seller's sole cost and expense. If Seller elects not to cure or fails to cure any such Defect within a reasonable time (but not more than thirty (30) days after the original Closing Date unless otherwise agreed by the parties), Buyer may, as its sole and exclusive remedy, either take title to the Property "as is" and consummate the Closing without any credit or offset for such Defect, or in the alternative, terminate this Contract and receive an immediate refund of the Binder and any Extension Fee(s) previously paid to Seller

5. **Inspection.**

(a) During the term of this Contract, Buyer, its contractors and agents may enter the Property for the purposes of inspecting the Property, conducting soil tests, making surveys, environmental investigations, title examinations and any other investigations and inspections as Buyer may reasonably require to assess the condition of the Property but excluding Phase II environmental audits, drilling or other invasive environmental testing without the prior written consent of Seller. Buyer shall comply, and cause its agents and contractors to comply, with all applicable laws while accessing and investigating the Property. Immediately upon completion of any such activities, and at Buyer's sole expense, (i) Buyer shall remove from the Property any waste materials generated or produced by such activities (including any contaminated soil or other residue from permitted drilling); and (ii) Buyer shall restore the Property to the condition in which it existed as of the Effective Date. Buyer shall provide written or verbal notice to Seller at least twenty-four

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(24) hours prior to the time Buyer performs any such activity. Buyer will ensure that such activities do not unreasonably interfere with access to or use of the Property by Seller or Seller's invitees. Buyer shall keep all documents, reports, correspondence and other information relating to its inspections of the Property confidential, except that Buyer shall provide Seller a copy of any such reports, correspondence and other information if, and only if, Seller requests a copy thereof.

(b) Prior to such time as Buyer or any of its contractors enter the Property for the purposes of inspecting the Property, conducting soil tests, environmental investigations, etc. as further described in Paragraph 5(a) above, Buyer shall provide Seller with certificates of insurance evidencing that Buyer and its contractors have commercial general liability insurance coverage as required in this Paragraph 5(b). During the term of this Contract, Buyer shall maintain, at its own cost, commercial general liability insurance with respect to the matters set forth in this Contract (including the performance of the activities under Paragraph 5(a) of this Contract), covering bodily injury, death and property damage, with limits of not less than \$1,000,000.00 per occurrence. Such liability insurance shall (i) be primary as to any insurance maintained by Seller, (ii) contain deductibles not to exceed \$5,000.00, and (iii) name Seller as an additional insured. In addition, Buyer's contractors shall maintain commercial general liability insurance covering bodily injury, death and property damage, with limits of not less than \$1,000,000.00 per occurrence and naming Seller as an additional insured. Buyer shall indemnify, defend and hold Seller, its officers, agents, managers, members, directors and employees harmless from any and all loss, cost (including without limitation reasonable attorneys' and consultants' fees and costs of remediation), damage (including without limitation consequential, punitive and multiple damages), obligations, claims or liabilities, arising out of injury to persons, including death, and/or any and all physical damage to the Property or any other property directly or indirectly caused by Buyer, its agents, employees or contractors or otherwise arising directly or indirectly out of or related to their activities upon the Property. Buyer's obligations under this Paragraph 5 shall survive Closing or the termination of this Contract.

(c) If Buyer determines for any reason that the Property is not acceptable to Buyer, then Buyer shall so notify Seller, in writing, prior to 5:00 p.m. on the date one hundred twenty (120) days after the Effective Date ("Inspection Period"), whereupon this Contract shall terminate and Buyer shall receive a refund of the Initial Binder. In the event this Contract is not timely terminated by Buyer during the Inspection Period, (i) Buyer shall within three (3) business days from the expiration of the Inspection Period deliver the Additional Binder to the Escrow Agent; (ii) Buyer shall promptly file an application and comply with the 2025 application requirements for tax credits under the South Carolina State Housing Finance and Development Authority (the "Authority") Low-Income Housing Tax Credit Program; and (iii) the "Second Inspection Period" shall commence upon the expiration of the Inspection Period and run until the earlier of: (A) 5:00 p.m. on November 1, 2025 or (B) 5:00 p.m. on the date which is ten (10) business days after the Authority issues its 2025 Reservation Certificates (expected September, 2025). Buyer shall use the Second Inspection Period to obtain any required Entitlements (as hereafter defined) and to determine whether or not it receives a 2025 Reservation Certificate for development of the Property that is acceptable to Buyer. If Buyer does not receive an acceptable Reservation Certificate and acceptable Entitlements during the Second Inspection Period Buyer may terminate this Contract with written notice to Seller delivered prior to the expiration of the Second Inspection Period whereupon this Contract shall terminate, the Initial Binder will be paid over to Seller, and Buyer shall receive a refund of the Additional Binder. Within ten (10) business days of the earlier of: (I) Buyer's acceptance of the Tax Credit Reservation from the Authority; or (II) the expiration of the Second Inspection Period, Buyer shall deliver the Final Binder to the Escrow Agent. Following the expiration of the Second Inspection Period Buyer shall

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have no right to terminate this Contract and the Binder shall not be refundable to Buyer except in the event of a timely termination of this Contract as a result of: (1) an uncured default by Seller in accordance with Paragraph 13; (2) an uncured Defect in accordance with Paragraph 4(c), or (3) a loss event or taking under Paragraph 9 or Paragraph 11.

**6. Representations and Warranties**

(a) **By Seller.** Seller represents and warrants to Buyer that:

(i) Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of South Carolina.

(ii) Seller has the lawful right, power, authority and capacity to sell the Property in accordance with the terms, provisions and conditions of this Contract.

(iii) All corporate action has been taken by Seller authorizing and approving the execution of and entry into this Contract, the execution and delivery by Seller of the documents and instruments to be executed and delivered by Seller on the Closing Date, and the performance by Seller of Seller's duties and obligations under this Contract and of all other acts necessary and appropriate for the consummation of the purchase and sale of the Property as contemplated by and provided for in this Contract.

(iv) Seller is not a "foreign person" as that term is defined in the Internal Revenue Code, Section 1445(F)(3), nor is the sale of the Property subject to any withholding requirements imposed by the Internal Revenue Code (including but not limited to, Section 1445 thereof, or any withholding requirements imposed by the tax laws of the State of South Carolina.)

(v) No Bankruptcy/Dissolution Event (as hereinafter defined) has occurred with respect to Seller. "**Bankruptcy/Dissolution Event**" means the occurrence of any of the following: (a) the commencement of a case under Title 11 of the U.S. Code, as now constituted or hereafter amended, or under any other applicable federal or state bankruptcy law or other similar law; (b) the appointment of a trustee or receiver of any property interest; (c) an assignment for the benefit of creditors; (d) an attachment, execution or other judicial seizure of a substantial property interest; (e) the taking of, or failure to take, or submission to any action indicating an inability to meet its financial obligations as they accrue; or (f) a dissolution or liquidation.

(b) **By Buyer.** Buyer represents and warrants to Seller that:

(i) Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of South Carolina.

(ii) Buyer has the lawful right, power, authority and capacity to buy the Property in accordance with the terms, provisions and conditions of this Contract.

(iii) All corporate action has been taken by Buyer authorizing and approving the execution of and entry into this Contract, the execution and delivery by Buyer of the documents and instruments to be executed and delivered by Buyer on the Closing Date, and the performance by Buyer of Buyer's duties and obligations under this Contract and of all other acts


necessary and appropriate for the consummation of the purchase and sale of the Property as contemplated by and provided for in this Contract.

(iv) No Bankruptcy/Dissolution Event (as defined above) has occurred with respect to Buyer.

(v) Buyer represents that neither Buyer nor any of Buyer's affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents is, nor will they become a person or entity with whom U. S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and will not assign this contract to, contract with or otherwise engage in any dealings or transactions or be otherwise associated with such persons or entities. Any assignee of this contract is deemed to make this representation upon acceptance of an assignment of this contract. Buyer's primary business address is as shown on the Contract Cover Page.

7. Property Conveyed "AS IS". Buyer hereby acknowledges that except for the special warranty to be contained in the Deed and the Seller's representations and warranties set forth in Paragraph 6(a) of this Contract, Seller has not made and specifically disclaims any other representation, warranty or guaranty (whether express or implied by law) regarding the suitability, condition of, or title to, the Property, or its past, current or future compliance with any applicable law, regulation or ordinance. Specifically, and without limiting the foregoing, Buyer hereby acknowledges and agrees that **SELLER MAKES NO REPRESENTATION OR WARRANTY REGARDING THE HABITABILITY, MERCHANTABILITY, ZONING, FITNESS FOR A PARTICULAR PURPOSE OR ENVIRONMENTAL CONDITION OF THE PROPERTY, IT BEING UNDERSTOOD BY THE PARTIES THAT BUYER SHALL ACQUIRE THE PROPERTY "AS IS" WITH ALL FAULTS** and hereby releases Seller from any and all liability in connection therewith.

8. Closing Costs and Prorations.

(a) Seller shall prepare the deed to the Property and shall pay the excise tax or deed recording fee pursuant to SC Code § 12-24-10 et seq. Buyer shall pay for all reasonable and customary closing costs, including, without limitation, any title search fee, title insurance premium, wiring costs, the cost of recording the deed and any other instruments to be recorded under the terms of this Contract. Buyer's expenses shall not be credited toward the Purchase Price. Each party hereto shall be responsible for its own expenses, including legal and advisory fees and any such expenses shall not be deducted from or credited to the Purchase Price.

(b) Ad valorem real property taxes for the Property shall be prorated between the parties on a calendar year basis as of the Closing Date. If the current year's ad valorem property taxes have not been determined as of the Closing Date, then each party's pro rata share shall be estimated based upon the previous year's ad valorem taxes; provided, however that upon the determination of the actual amount of ad valorem taxes due for the year in which the Closing occurs, the parties shall adjust the prorations accordingly upon the request of either party. At Closing, Buyer shall receive a





credit from Seller for Seller's pro-rata share of the ad valorem real property taxes prior to the Closing Date and Buyer shall pay the ad valorem real property taxes for the year in which Closing occurs.

(c) To the extent the Property is or may hereafter be subject to roll-back taxes pursuant to Sections 12-43-220, et seq. of the S.C. Code of Laws, Buyer shall be responsible for, and shall pay prior to delinquency, any such roll-back taxes or other deferred ad valorem property taxes levied or to be levied against the Property or any portion. However, upon Buyer providing Seller with a copy of the paid roll-back tax receipt for the Property along with the Horry County Tax Assessor's accounting showing the roll-back tax years and roll-back taxes being assessed against the Property for each such roll-back tax year, Seller will within thirty (30) days of the receipt of such receipt and accounting reimburse Buyer for the roll-back taxes paid by Buyer on the Property for the roll-back years set forth in the Horry County Tax Assessor's accounting in which Seller received the benefit of the agricultural use value, assessment, and tax, on the Property. For any rollback tax year in which both Buyer and Seller received such agricultural use benefit (e.g. the year of Closing), the roll-back taxes for such roll-back tax year shall be prorated based on the number of days in which each party received such benefit. Seller's responsibility for roll-back taxes as defined in this paragraph shall cease four (4) years after the closing date. The provisions of this section or paragraph shall survive the Closing.

(d) Impact fees and other charges and expenses, including but not limited to, those related to the Entitlements, water and sewer fees, impact fees and charges payable for police, fire safety, traffic, education and recreation, and any other charges or fees required to be paid, or work required to be performed, whether on-site or off-site, as a condition to the permitting and construction of Buyer's intended use for the Property, shall be incurred by, and shall be the sole responsibility of Buyer.

(e) The obligations of the parties under this Paragraph 8 shall survive Closing.

9. **Risk of Loss.** Prior to the Closing Date, risk of loss with respect to the Property shall be upon Seller. If, prior to the Closing Date, any timber or crops located on the Property are damaged or destroyed with an aggregate loss in excess of \$50,000 or if the Property is otherwise damaged or destroyed so as to significantly reduce the ability to improve the Property in the manner possible prior to such damage or destruction, whether by fire, erosion, or any other cause, except where such event is occasioned by a willful or negligent act of Buyer or its employees, agents or contractors, then Seller shall promptly notify Buyer. Upon receipt of any such notice, Buyer may elect by written notice delivered to Seller within thirty (30) days of the receipt of Seller's notice to either: (i) terminate this Contract in which case the Binder shall be returned to Buyer, and thereafter this Contract shall become null and void and shall be of no further force or effect except as to those obligations specifically set forth herein as surviving the termination of this Contract; or (ii) take title to the Property "as is" without any credit or offset for such damage or destruction. If Buyer fails to terminate the Contract within such 30-day period, Buyer shall be deemed to have elected option (ii) above.

10. **Brokerage Commission.** Seller and Buyer represent and warrant to the other that no real estate agent or broker has been involved in this transaction except for the Broker specified on the Contract Cover Page. The Party Paying Broker specified on the Contract Cover Page shall pay any and all commissions to the extent due Broker with respect to the Property. Seller and Buyer each agree to indemnify and hold the other harmless from and against any and all claims, demands and the cost and expense thereof arising out of any alleged brokerage commission, fee or other compensation

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with respect to the Property based upon an agreement alleged to have been made or other action alleged to have been taken by the indemnifying party. The obligations of the parties under this **Paragraph 10** shall survive Closing or the termination of this Contract.

**11. Eminent Domain.** If prior to the Closing Date all or any material part of the Property is taken by eminent domain or if condemnation proceedings are commenced against any material part of the Property, then Buyer, by delivery of written notice to Seller within thirty (30) days after its receipt of notice of such taking or proceeding (but, in any event, prior to the Closing Date), may within thirty (30) days of the receipt of Seller's notice either: (i) terminate this Contract in which case the Binder shall be returned to Buyer, and thereafter this Contract shall become null and void and shall be of no further force or effect except as to those obligations specifically set forth herein as surviving the termination of this Contract; or (ii) take title to the Property "as is" without any credit or offset for such taking, except that Seller shall assign to Buyer any condemnation award received by Seller, or that Seller has the right to receive, in connection with the portion of the Property taken. If Buyer fails to terminate the Contract within such 30-day period, Buyer shall be deemed to have elected option (ii) above. As used in this **Paragraph 11**, a taking of a material part of the Property is a taking that would prevent the use of the Property for its use as of the Effective Date or that exceeds five percent (5%) of the Property.

**12. Binder.** Simultaneously with the execution and delivery of this Contract by Buyer, Buyer shall deliver to Escrow Agent the Initial Binder set forth on the Contract Cover Page as a good faith binder and earnest money deposit. At the Closing, the Binder, described hereinabove, shall be credited to the Purchase Price. Any interest accruing on the Binder, if any, shall belong to the Buyer. No later than two (2) business days after the other party's request Seller and Buyer agree to promptly provide instructions to Escrow Agreement to pay over the Binder to appropriate party pursuant to and in accordance with the terms of this Contract which obligations set forth in this **Paragraph 12** shall survive the termination of this Contract.

**13. Default.** If Buyer defaults in the performance of any of its obligations under this Contract, then Seller may terminate this Contract except as to those obligations set forth in this Contract as specifically surviving such termination in which case the Binder shall be forfeited and paid over to Seller immediately as liquidated damages and/or seek any other remedies at law or at equity which may be available to Seller for such default. If Seller defaults in the performance of any of its obligations under this Contract and fails to cure such default within ten (10) business days after receipt of written notice thereof from Buyer, then Buyer may, as its sole and exclusive remedy, either: (i) terminate this Contract and receive a refund of the Binder and any Extension Fee(s) paid to Seller and all provisions of this Contract shall be null, void and of no further force or effect (other than Buyer's indemnity obligations under **Paragraph 5** of this Contract, Buyer's and Seller's indemnity obligations under **Paragraph 10** of this Contract, and Buyer's covenants and obligations with respect to Buyer's Property Materials under **Paragraph 17(g)** of the Contract; (ii) seek specific performance of this Contract; or (iii) permanently waive the default and close the transaction contemplated by this Contract and acquire the Property "as is".

**14. Like-Kind Exchange.** The Purchaser acknowledges that the Seller may engage in a deferred exchange of like-kind property pursuant to Section 1031 of the Internal Revenue Code of 1986. Seller and Purchaser agree that (i) the Seller may assign its right, title and interest in this Agreement to a qualified intermediary in order to facilitate the like-kind exchange; (ii) that neither party shall have recourse whatsoever against the qualified intermediary under this agreement; and (iii) each party shall

The block contains two handwritten signatures in blue ink. The top signature is a stylized, cursive name, likely the Seller's. The bottom signature is a more angular, stylized name, likely the Buyer's.



execute any and all documents necessary to consummate the assignment of the other party's right, title and interest in this Agreement to the qualified intermediary.

15. **Billboard Signs.** Seller shall reserve in the Deed conveying the Property a sign easement reserving to the Seller, its successors, permittees and assigns, an easement for any existing billboard signs and structures together with the right of ingress and egress to repair, maintain and replace all signs and billboard structures located within the easement area to be shown on the Survey provided for in Paragraph 4(b). These easements shall also include the right of the Seller to use portions of the Property to install and maintain all utilities necessary for the operation of the signs and the right to clear and remove debris, trees and brush located within the sign easement area that may, in the Seller's sole opinion, interfere with the view of the billboards or signs. Buyer acknowledges that any existing billboard signs and structures are not intended to be included in the sale of the Property and that the Property is being sold subject to the easement described herein.

16. **Entitlements.** Buyer shall be responsible for obtaining, at Buyer's sole cost and expense, all permits, approvals, and other entitlements necessary to develop the Property for multi-family housing (collectively, "Entitlements") provided however Buyer shall not seek to rezone the Property or otherwise pursue or obtain any Entitlements that impose liability, obligations, or restrictions on the Property, or on Seller as the landowner, without Seller's prior written consent in its sole discretion. Buyer's obligations under this Paragraph 16 shall survive the Closing.

17. **Miscellaneous.**

(a) **Survival of Provisions.** Except as otherwise expressly set forth in this Contract as surviving the Closing, the representations, warranties and covenants contained in this Contract shall merge in the deed and shall not survive Closing.

(b) **Notices.** Any notice contemplated by this Contract must be in writing, addressed as set forth on the Contract Cover Page and shall be either (i) sent by United States Mail, postage prepaid, registered or certified mail, return receipt requested, in which case the notice will be deemed delivered two (2) business days after being deposited in the United States mail; (ii) sent by overnight delivery using a nationally recognized overnight courier, in which case the notice shall be deemed delivered one (1) business day after deposit with such courier; (iii) sent by facsimile, in which case the notice shall be deemed delivered upon confirmed transmission of such notice; provided that no later than the next business day after the facsimile is sent, a hard copy of the facsimile transmission is also forwarded in the manner set forth in (i), (ii) or (iv) of this subsection; or (iv) sent by personal delivery, in which case the notice will be deemed delivered on the date of delivery. Either party may change its address by giving the other party five (5) days advance written notice of such change

(c) **Applicable Law.** This Contract shall be governed by and construed in accordance with the laws of the State of South Carolina.

(d) **Entire Agreement.** This Contract and the exhibits attached hereto contain the entire understanding and agreement between the parties. All prior or contemporaneous oral or written agreements or instruments are merged herein. No amendment to this Contract shall be effective unless the same is in writing and signed by the parties hereto.

(e) **Binding Effect.** This Contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors and assigns.

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(f) **Captions and Headings.** The captions and headings throughout this Contract are for convenience and reference only and the words contained therein shall in no way be held to define or add to the interpretation, construction or meaning of any provision of this Contract.

(g) **Assignment.** This Contract may not be assigned by Buyer without the prior written consent of Seller except to wholly assign this Contract to single purpose entity wholly owned by Peter C. Schaumber, Jr. with at least seven (7) days prior written notice to Seller whereby the assignor and assignee shall be jointly and severally liable for all representations, warranties, and obligations of the Buyer hereunder. The sale, transfer, conveyance, assignment or pledge of any partnership, membership or any other ownership interest in Buyer, the recombination, reorganization, recapitalization, merger, consolidation or any similar transaction involving Buyer and/or any change in direct or indirect control of Buyer shall be deemed an assignment of this Contract (as used in this Paragraph 16(g), "control" means the possession, directly or indirectly, of the power to direct or to cause the direction of the management and policies of an entity, whether through voting interests, by contract or otherwise). In addition to the rights of the Seller regarding exchanges in Paragraph 14, this Contract may be assigned by Seller without the consent of Buyer, and Buyer agrees to accept and recognize any such assignment and to cooperate with such assignee in accordance with this Contract. Upon any such assignment by Seller and title to the Property being vested in the assignee of the Contract, Seller shall be released from any and all liabilities or obligations to Buyer, its successors and assigns, in connection with this Contract. This Paragraph 19(g) shall survive the Closing or termination of this Agreement.

(h) Omitted.

(i) **Time of the Essence.** Time is of the essence with respect to all time periods and dates for performance of this Contract.

(j) **Counterparts; Execution by Facsimile.** This Contract may be executed in any number of counterparts which together shall constitute the agreement of the parties. For purposes of executing this Contract, a document signed and transmitted by facsimile machine or telecopier shall be treated as an original document. The signature of any party thereon shall be considered an original signature, and the document transmitted shall be considered to have the same binding legal effect as an original signature on an original document. At the request of either party, any facsimile or telecopy document shall be re-executed by the parties in original form. No party hereto may raise the use of a facsimile machine or telecopier or the fact that any signature was transmitted through the use of a facsimile or telecopier machine as a defense to the enforcement of this Contract or any amendment executed in compliance with this subparagraph.

(k) **Business Days.** If the final day of any period or any date of performance under this Contract falls on a Saturday, Sunday, federal holiday, then the final day of the period or the date of performance shall be extended to the next day which is not a Saturday, Sunday or federal holiday. In the event the Closing Date or other final day of any period or any other date of performance under this Contract with respect to wiring funds falls on a bank holiday (involving full or partial days) for the Seller's or the Buyer's bank, then the Closing Date or other final day of any period or any other date of performance shall be extended to the next day which is not such a bank holiday.

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(l) **Merger.** It is the express intention and agreement of the parties to this Contract that all covenants, representations, and warranties made by the Seller and Buyer in this Contract shall merge into the deed and other instruments executed at Closing except as specifically otherwise provided in this Contract as surviving the Closing.

(m) **Schedules, Etc.** All exhibits and schedules annexed hereto are expressly made a part of this Contract as though fully set forth herein, and all references to this Contract or in any such exhibits or schedules shall refer to and include all such exhibits and schedules.

(n) **No Agency or Joint Venture.** This Contract shall not be construed as in any way establishing a partnership, joint venture, express or implied agency, special confidential relationship or employer-employee relationship or as establishing any fiduciary obligations between Seller and Buyer.

(o) **Memorandum of Contract.** The Buyer shall not publicize prior to Closing or file a memorandum or other record of this Contract in the public records.

(p) **Construction.** As used in this Contract, the words "herein," "hereof," and "hereunder" and other words of similar import refer to this Contract as a whole and not to any particular article, section, paragraph or other subdivision.

(q) **Delivery of Property upon Termination of this Contract.** In the event this Contract is terminated for any reason Buyer shall deliver to Seller all surveys, appraisals, site plans, reports, title information, studies and any other due diligence, rezoning, annexation and other Entitlement information pertaining to the Property (collectively, "Buyer's Property Materials") within five (5) days following such termination which obligations under this Paragraph 17(q) shall survive the termination of this Contract.

(r) **HUD Provision.** This Agreement does not constitute a commitment of HUD funds as is further explained in EXHIBIT C attached hereto.

18. **Offer and Acceptance.** This Contract shall not be deemed an offer or acceptance by Seller until executed by Seller. In the event Seller executes this Contract first, the Seller may revoke its offer at any time and the Effective Date shall be the day the offer is accepted by Buyer.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the parties have caused this Contract to be executed effective as of the Effective Date.

DATE OF OFFER:

2/11/2025

BUYER:

SCHAUMBER DEVELOPMENT, LLC, a limited liability company

By: 

Name: Peter A. Schumacher Jr.

Its: My Atlanta

DATE OF ACCEPTANCE:

2/11/2025

SELLER:

MYRTLE BEACH FARMS COMPANY, INC.,  
a South Carolina corporation

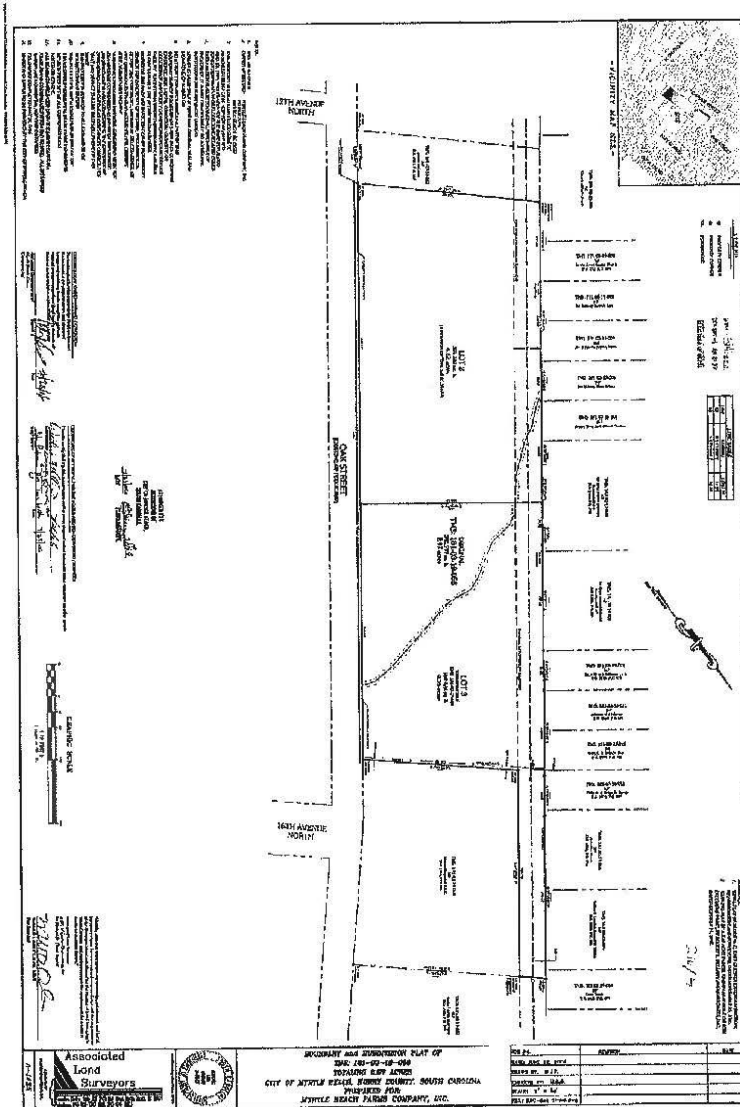
By: 

Name: Philip Blake Ag

Its: Vice President



# EXHIBIT A



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A



## EXHIBIT B

### RESTRICTIONS

4.35 acres on North Oak Street  
Myrtle Beach, SC

1. This property may not be subdivided except with the prior written approval of the grantor herein, its successors or assigns.
2. Plans, specifications and locations of all development to the property including buildings, structures, fences, signs, parking areas and landscaping are subject to the written approval of the grantor herein, its successors, assigns or designated agents. All buildings and structures shall be located within the applicable building restriction lines. No addition or alteration to any building or other structure shall be made to the exterior of such building or structure or the areas surrounding any such building or structure (including landscape design) or any changes to signage without the prior written approval of the Grantor. Refusal of approval of plans, location or specifications, types, size and location of signage may be based by the Grantor upon any grounds, including purely aesthetic considerations. The Grantor shall not be responsible or liable in any way for any defects in any plans approved by Grantor, nor for structural defects in any work done according to such plans approved by the Grantor. Approval of any plans by the Grantor shall not constitute assumption of responsibility for the accuracy, sufficiency or propriety thereof, nor shall such approval constitute a representation or warranty that the plans comply with applicable laws.
3. No trees shall be removed without first obtaining the written consent of the grantor herein, its successors, assigns or designated agents. It is the intent of the Grantor to require grantee to retain green areas.
4. This property is subject to the zoning requirements and ordinances of City of Myrtle Beach and Horry County with the exception this property shall initially be used only for multi-family residential and the use shall not change without the written consent of the Grantor herein. Further, the property shall not be used for amusement purposes, fireworks or beachwear stores, or any adult entertainment establishment, video, or paraphernalia stores as defined by the applicable zoning codes.
5. No mobile home or temporary structures shall be allowed on or erected upon this property, except as incidental and necessary to permanent building construction.
6. Deleted.
7. This property is subject to any other easements of record, or which run on, over, under or through this property. These rights are assignable by Myrtle Beach Farms Company, Inc.
8. All garbage or trash containers, oil tanks, bottled gas tanks and the like must be underground or placed in property ventilated walled-in areas so that they shall not be visible from the adjoining properties.
9. No junk yard, no storage of wrecked or damaged vehicles or discarded materials, or the dismantling of same, shall be located on the property hereby conveyed, nor will open storage be permitted on the premises unless same is in an area 100% screened by a wall, solid fence, vegetation, or such other durable and permanent screening installation as will effectively screen such open storage, refuse or like matter from view from any road or any adjoining premises. Such screening shall be approved by the Grantor, its successors, assigns or designated agents, as to design and material. Grantor acknowledges that the use and/or location of damaged vehicle(s) on the Real Property by a residential tenant of the Project will not constitute a violation of this Paragraph 9 of the Restrictions.

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10. Grantee assumes responsibility for obtaining permits or approval for any septic tank installed on the premises and for attaching to public sewer system when available and acquiring sewer tap to serve subject property, Grantor making no warranty or representation thereabout.

11. No elevation or topography changes shall be permitted on the property, which materially affects drainage on any adjoining property.

12. Grantee assumes the responsibility for determining the nature and type of foundation or supportive structure necessary to ensure the stability of any building. Grantor makes no warranties as to the nature of the supportive characteristics of said lot.

13. This conveyance is not a part of a general scheme of development, and the Grantor reserves the right to develop its other lands in the area as it deems advisable without the obligation to similarly restrict adjacent or neighboring property. The restrictions herein contained are not to be construed so as to benefit any third parties and may be enforced or modified only by the parties hereto, their heirs, successors or assigns. The provisions of this Paragraph 13 shall not be modified nor create a general scheme of development even though adjacent or neighboring property may be similarly restricted.

14. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, placed or permitted upon any part of the premises; nor shall oil, natural gas, petroleum, asphaltum, or hydrocarbon products or minerals of any kind be produced or extracted from the premises.

15. All mineral substances presently owned by Grantor are hereby conveyed to Grantee herein, together with the full and exclusive executory rights to lease such substances; SUBJECT, HOWEVER, and there is hereby reserved to Grantor, its successors and assigns, and excepted from this conveyance, the following:

1. An undivided five percent (5%) royalty interest in oil, gas and associated hydrocarbons.

2. An undivided five percent (5%) royalty interest in lead, zinc, copper, coal, lignite, sulfur, phosphate, iron ore, sodium, salt, leucosene, ilmenite, zircon, monzonite, uranium, thorium, molybdenum, vanadium, titanium and other fissionable materials, gold, silver, bauxite, limestone, geothermal energy and all other mineral substances and ore deposits of any kind or character, whether solid, liquid or gaseous, and without limitation by enumeration of the minerals expressly mentioned above (but not including sand, clay and gravel) produced from said lands. In the event Grantee, its successors and assigns, elects to develop and produce any mineral substances described in this paragraph, there is further hereby reserved to Grantor, its successors and assigns, an undivided five percent (5%) of the proceeds of said development, exclusive of all expenses incurred by Grantee, its successors or assigns in said development.

16. This conveyance is subject to all outstanding oil, gas and other mineral and/or royalty rights, interests and leases shown of record on any of said lands. Furthermore, the foregoing reservation shall be deemed to be a covenant running with the land and, therefore, shall be binding upon Grantee, its respective heirs, successors and assigns and shall inure to the benefit of Grantor, its successors and assigns.

17. In the event the Grantee, its heirs, successors and/or assigns, desires to sell all or any portion of or any interest in the within described property, then such property shall be first offered for sale to Grantor, its heirs, successors and/or assigns, at the same price and on the same terms at which the highest bona fide offer has been made to the Grantee, its heirs, successors and/or assigns. Grantee, its heirs, successors and/or assigns, shall give written notice via registered mail, return receipt requested, of its desire to sell such property and further advise in said notice of the name and address of the person, firm, corporation or entity making said highest bona fide offer, as well as the amount and terms of said offer.



Thereafter, the Grantor, its heirs, successors and/or assigns, shall have a period of fifteen (15) days after receipt of said written notice within which to give notice to the Grantee, its heirs, successors and/or assigns, of its intention to exercise its option to purchase such property at the same price and on the same terms as said highest bona fide offer, and shall have an additional period of not less than twenty (20) days within which to close said transaction. Should the Grantor, its heirs, successors and/or assigns, fail or refuse within said fifteen (15) day period to notify the Grantee, its heirs, successors and/or assigns, of its intention to exercise its option to purchase such property at the offered price and terms, then the Grantee, its heirs, successors and/or assigns, shall have the right to sell such property to the person, firm, corporation or other entity making said bona fide offer whose identity was revealed to Grantor in said written notice. This Right of First Refusal shall run with the land and be binding upon the Grantee, its heirs, successors and/or assigns and upon all subsequent grantees, their heirs, successors and/or assigns and shall inure to the benefits of the Grantor, its heirs, successors and/or assigns. Furthermore, the failure on the part of the Grantor, its heirs, successors and/or assigns to exercise this right of first refusal with regard to any one or more subsequent conveyances of the within described property shall not affect the validity or enforceability of this Right of First Refusal on all subsequent grantees and all heirs, successors and/or assigns of such subsequent grantees. Neither the grant by Grantee of a mortgage interest or interests in the Real Property nor the sale or transfer thereof through a foreclosure by the mortgagee or a deed in lieu of foreclosure to the mortgagee; nor the sale or transfer by Grantee of membership interests in Schaumber Development, LLC; constitute a sale of an interest in the Real Property, as envisioned by this Paragraph 17 of the Restrictions; and none of such events require Grantee to give Grantor notice thereof nor an option to purchase the Real Property as a result thereof. The provisions of this Paragraph 17 of the Restrictions shall not apply to a sale, conveyance or other transfer of the Real Property from Grantee to an entity that is a member of the Grantee (the "Transferee"). The preceding sentence shall only apply if the Transferee has been a member of Grantee for a period of at least 180 days as of the date the Real Property is transferred to the Transferee.

18. Grantee and its successors and assigns shall be prohibited from using all or any portion of the Property for Gaming Operations (defined hereinafter). "Gaming Operations" shall mean the use of all or any portion of the Property for the placement, sale, development or operation of businesses (including those which involve wagering, gambling or games of skill or chance) which operate or are required to be operated by license or permit from the State of South Carolina Gaming Commission, the South Carolina Department of Revenue or similar agency pursuant to any law, ordinance or regulation enacted by the State of South Carolina or any agency thereof, or any other state, county, municipal or local government authority.

19. The Property shall not be used for the development, construction, sale, marketing or solicitation of interval ownership or timeshare-type properties, whether such properties are located on the property or elsewhere without the prior written consent of the Grantor.

20. Paragraphs 1, 2, 3, 4, 5, 17 and 19 of these Restrictions shall be deleted in their entirety and of no further effect upon the foreclosure or acquisition of the Real Property by any mortgagee of Grantee, provided such mortgagee is not an affiliate of Grantee.

21. In the event that any one or more of the above written conditions, covenants, reservations or restrictions shall be declared void, such judgment or decree shall not in any manner whatsoever affect, modify, change or nullify any of the covenants, conditions, reservations and restrictions not so declared to be void, but all the remaining covenants, conditions, reservations and restrictions not so declared to be void shall continue unimpaired and in full force and effect.

22. These limitations, covenants, reservations and restrictions are to run with the land and shall be binding on all parties and persons claiming thereunder.

23. In the event Grantor retains an attorney to enforce the Restrictions against Grantee, Grantor will not look to Grantee for payment of attorneys' fees or other expenses incurred in connection with enforcing the Restrictions.

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### EXHIBIT C

Notwithstanding any provision of this Agreement, if U.S. Department of housing and Urban Development (HUD) funds are used, including, but not limited to HOME funds, the parties agree and acknowledge that this Agreement does not constitute a commitment of funds or site approval, and that such commitment of funds or approval may occur only upon satisfactory completion of an environmental review and receipt of a release of funds notice from the U.S. Dept of HUD under 24 CFR Part 58. The parties further agree that the provision of any federal funds to the project is conditioned on the determination to proceed with, modify or cancel the project based on the results of a subsequent environmental review. If no HUD funds are utilized in regard to this property, this provision shall be null and void.

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